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NATIONAL INCOME AND PRODUCT STATISTICS
OF THE
UNITED STATES
1929-46

Prepared by the
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*All annual tables are carried in millions of dollars or thousands of persons. This procedure is followed in preference to further rounding because many of the detailed estimates would be distorted by such rounding and because of the inconvenience of numerous rounding discrepancies in using the tables. On the other hand, quarterly and monthly tables are carried in tenths of billions since they are in less detail. Needless to say, the number of digits shown has no implication for the degree of accuracy.

National Income and Product Statistics of the United States, 1929-46

THIS REPORT presents a basic revision of the estimates of national income and national product and their component series,¹ parts of which have appeared in preliminary form in the SURVEY OF CURRENT BUSINESS² during the past few years. The revision was designed to accomplish three objectives: (1) to complete the setting up of the whole body of national income statistics as an interrelated and consistent system of national economic accounting,³ (2) to improve the statistical procedures used in estimating all the series and to base them on the latest source data, and (3) to incorporate a number of changes in the basic aggregates so as to achieve more generally useful and clear-cut definitions of national income and national product. The definitions and presentation of the statistics were worked out in consultation with technicians from other countries in order to promote international comparability of national income statistics.^{4 5}

¹ The revisions have been incorporated in all series except income payments by States. Current personal income data will be published monthly on page S-1 of the SURVEY OF CURRENT BUSINESS. Estimates keeping the other tables up to date will be released periodically in the SURVEY. It will not be possible to introduce the revisions into the State data for 1946 to be published shortly. The State estimates will be reworked at a later date in conformity with the changes introduced into the national estimates. The present State income payment series is described in: Charles F. Schwartz and Robert E. Graham, Jr., State Income Payments in 1945, SURVEY OF CURRENT BUSINESS, August 1946.

² See Edward F. Denison, Consumer Expenditures for Selected Groups of Services, 1929-41, October 1942, Revised Estimates of Wages and Salaries in the National Income, 1929-43, June 1945, and extension of the latter estimates, October 1946; William H. Shaw, The Gross Flow of Finished Commodities and New Construction, 1929-41, April 1942 and Consumption Expenditures, 1929-43, June 1944; Dwight B. Yntema, Rents in the United States, 1929-44, March 1946; and Gardner F. Derrickson, Trend of Corporate Profits, 1929-45, April 1946.

³ For previous steps in this process see Milton Gilbert and R. B. Bangs, Preliminary Estimates of Gross National Product, 1929-41, SURVEY OF CURRENT BUSINESS, May 1942; Milton Gilbert and George Jaszi, National Income and National Product in 1942, *ibid.*, March 1943; and Milton Gilbert and George Jaszi, National Product and Income Statistics, *Dun's Review*, February 1944 (reprinted in Readings in the Theory of Income Distribution, published for the American Economic Association by Blakiston, 1945).

⁴ A report on our discussions with British and Canadian experts was presented to the Conference on Research in Income and Wealth by Edward F. Denison. It will be published shortly in vol. 10 of the Conference series by the National Bureau of Economic Research. For the recommendations of a larger international group of experts, see Measurement of National Income and the Construction of Social Accounts, a Report of the Sub-Committee on National Income Statistics, League of Nations, Princeton, N. J. (mimeographed), now in process of publication by the United Nations Secretariat.

⁵ For a review of the extent to which the national income statistics being issued by five English-speaking countries are based on a common viewpoint, see J. R. N. Stone, National Income and Expenditure: A Review of the Official Estimates of Five Countries, *The Economic Journal*, June 1947.

The results constitute far more than a routine revision. For in addition to statistical refinements, the data have been cast into a theoretical mold which, we believe, constitutes a major improvement in the structure of national income statistics. Considerable new information has been provided, particularly the complete accounts for the major sectors of the economy and the distribution of national income by legal form of organization. A much improved and more detailed industrial classification has been adopted and extended back through the estimates to the year 1929.⁶ In general, the new series have been computed with better articulation of detail, not only in the interest of statistical accuracy, but to clarify the meaning and content of the aggregates and to provide an expanded body of data for analytical purposes.

The net effect of the changes made in the estimates has been to raise the level of the national income and the other basic aggregates. For the period before the war the increases are of relatively small magnitude but for the war period they reach sizeable proportions. To some extent the numerical changes have resulted from statistical revisions—that is, the incorporation of later source data and of improved estimating procedures—but primarily they have been due to changes in definition. These changes are listed, and their quantitative importance shown, in a subsequent section of this report.

With respect to the estimates for recent years, it should be recognized that the most complete and accurate source materials become available only after considerable lapse of time. During that interval, the Department of Commerce prepares estimates for all the component series on the basis of the partial information available. These estimates must be subject to revision until the basic sources can be used. For example, the various censuses are taken only periodically and then cannot be made available for some time after the year the census covers, while tabulations of income tax returns are generally not available for more than two years after the tax year. At the present time the difficulties of preparing estimates for recent years are in-

⁶ See table VIII for the detailed content of this industrial classification.

Table I.—National Income and Product Account, 1939

(Millions of dollars)

| | | | |
|--|--------|---|--------|
| Compensation of employees: | | Personal consumption expenditures..... | 67,466 |
| Wages and salaries..... | 45,745 | Gross private domestic investment..... | 9,004 |
| Supplements..... | 2,075 | Net foreign investment..... | 888 |
| Income of unincorporated enterprises and inventory valuation adjustment..... | 11,282 | Government purchases of goods and services..... | 13,068 |
| Rental income of persons..... | 3,465 | | |
| Corporate profits and inventory valuation adjustment: | | | |
| Corporate profits before tax: | | | |
| Corporate profits tax liability..... | 1,462 | | |
| Corporate profits after tax: | | | |
| Dividends..... | 3,796 | | |
| Undistributed profits..... | 1,209 | | |
| Inventory valuation adjustment..... | 714 | | |
| Net interest..... | 4,212 | | |
| National income ¹ | 72,532 | | |
| Indirect business tax and nontax liability..... | 9,365 | | |
| Business transfer payments..... | 451 | | |
| Statistical discrepancy..... | 462 | | |
| Less: Subsidies minus current surplus of government enterprises..... | 485 | | |
| Charges against net national product ² | 82,325 | | |
| Capital consumption allowances..... | 8,101 | | |
| CHARGES AGAINST GROSS NATIONAL PRODUCT ³ | 90,426 | GROSS NATIONAL PRODUCT ³ | 90,426 |

¹ Data for other years in table 1.² Data for other years in table 4.³ Data for other years in table 2.

creased by the fact that no censuses of manufactures or business were taken during the war emergency.

While this report contains an enumeration of the changes in national income and product that have been made and a series of definitions of the major aggregates and their components, it cannot deal adequately with the problems involved in concepts, statistical methods, and use of sources. A comprehensive volume containing a full discussion of these matters is in preparation and will be published as soon as possible. We appreciate that during the last few years users of income and product statistics have encountered difficulties because the data were not conveniently assembled or adequately described. Within the limit of available resources, every effort is being made to correct this situation.

In this report we begin with a brief description of the framework of the national income accounts as a guide to those unfamiliar with this approach. There follow a series of definitions of the major aggregates and their components used in the present estimates and a description of the changes from our previous estimates.

The National Economy and Major Economic Sectors

National income research over the past decade and the experience gained in using the statistics in analytical work have broadened the scope of the field. It has become evident that a single national income aggregate is not applicable to all problems requiring a measure of the income or output of the national economy, but that alternative measures are at times better adapted to the needs at hand. Furthermore, it has been found illuminating not only to measure the various aggregates of income and product but to develop national income and related statistics into a system of economic accounting.

In its work in the field of national income statistics, the Department of Commerce presents the series believed to be most generally useful—national income, national product, personal income, and disposable income—arranged to show the interrelations of the various magnitudes. As an integral part of this work, the current income and outlay accounts for the major sectors of the economy and a consolidated capital account are drawn up, both because they are of interest in themselves and because they show the interactions of these sectors and how the whole is derived as the sum of the parts.

These accounts for the national economy and the major sectors thereof are illustrated in tables I to VI by data for the year 1939. The accounts are shown in detail to clarify their composition and to permit the tracing of the various flows from one account to another. It will be apparent, however, that less detailed tables are sufficient for most analytical problems.⁷

Summary National Account

Table I is the summary income and product account for the national economy. It is a summary account in that the items on each side are derived from the current transactions of businesses, consumers, and government. Of course, in the drawing up of the national income and product account some difficult and controversial decisions must be made as to whether certain activities represent economic production or income. Government interest, the services of housewives, and income from illegal activities are examples of items we exclude from national income and product. On the other hand, we include

⁷ For a simplified version of this approach see Milton Gilbert and George Jaszi, *National Product and Income Statistics*, op. cit. An elaborate system of national accounts is presented by J. R. N. Stone as an appendix to the League of Nations report cited in footnote 4.

Table II.—Consolidated Business Income and Product Account, 1939¹

[Millions of dollars]

| | | | |
|--|--------|-------------------------------------|--------|
| Compensation of employees: | | Consolidated net sales: | |
| Wages and salaries: | | To consumers..... | 63,816 |
| Disbursements..... | 36,250 | To government..... | 5,375 |
| Excess of accruals over disbursements..... | 0 | To business on capital account..... | 8,563 |
| Supplements: | | To abroad..... | 1,123 |
| Employer contributions for social insurance..... | 1,330 | Change in inventories..... | 441 |
| Other labor income..... | 431 | | |
| Income of unincorporated enterprises and inventory valuation adjustment..... | 11,282 | | |
| Rental income of persons..... | 3,465 | | |
| Corporate profits before tax and inventory valuation adjustment: | | | |
| Corporate profits before tax: | | | |
| Corporate profits tax liability..... | 1,462 | | |
| Corporate profits after tax: | | | |
| Dividends..... | 3,659 | | |
| Undistributed profits..... | 1,162 | | |
| Inventory valuation adjustment..... | —714 | | |
| Net interest..... | 3,284 | | |
| Income originating..... | 61,611 | | |
| Indirect business tax and nontax liability..... | 9,365 | | |
| Business transfer payments..... | 451 | | |
| Statistical discrepancy..... | 462 | | |
| Less: Subsidies minus current surplus of government enterprises..... | 485 | | |
| Charges against net product..... | 71,404 | | |
| Capital consumption allowances..... | 7,914 | | |
| CHARGES AGAINST BUSINESS GROSS PRODUCT..... | 79,318 | BUSINESS GROSS PRODUCT..... | 79,318 |

¹ Data for other years in table 7.

various items of income in kind, such as rental value of owner-occupied houses and banking services rendered to persons without explicit payment.

On the right side of the account are the consolidated sales of the economy, adjusted for the change in inventories so as to measure the market value of the goods and services produced. On the left are the various costs incurred in producing the gross national product, part of which are the earnings of the factors of production that make up the national income. The two sides of the account must, in principle, balance exactly. Any error in estimation prevents statistical equality, however, unless an entry for the "statistical discrepancy" is included on one side or the other of the account.³

The economy covered by this account, and hence by the various income and product aggregates, is the continental United States. Thus it does not coincide with the customs area of the Nation since territories and possessions are excluded. However, the account does not measure the income and product of factors of production physically located in the continental United States but rather the income and product attributable to factors supplied by residents of the continental United States.

Not only individuals who contribute their labor and property to the productive process, but nonprofit institutions and governmental bodies supplying capital re-

sources are viewed as residents supplying factors of production. Corporate enterprises are not considered residents in this connection since corporate income does not accrue to corporations as such, but to the holders of their securities.

The meaning of "resident individuals" is largely self-explanatory. Our usage of the term in national income statistics may be more precisely formulated, however, by reference to the following three attributes: permanent residence, place of performing work, and location of employer. A worker is counted as a resident individual if at least two of these attributes refer to the continental United States. For example, United States Government military and civilian personnel whose usual residence is in the United States are counted as residents, even though they are stationed abroad. Also, foreign border workers employed in this country by domestic employers, as well as permanent residents of the United States employed in this country by foreign governments or international government organizations, are counted as resident individuals.

Business Account

Table II shows the income and product account for the business sector of the economy. In essence, this table is a consolidated profit and loss account relating to current business operations. Consolidated sales, adjusted for the change in inventories, appear on one side of the account whereas the various charges against sales and the earnings of business appear on the other. It is a consolidated statement in that all intrabusiness trans-

³ It will be noticed that we have omitted an item required to make the two sides of the account equivalent in concept. This is the financial costs of acquiring property and issuing securities, to the extent that these costs are charged to capital account by business. The item, undoubtedly of significant magnitude in certain years, has been neglected for lack of data.

Table III.—Consolidated Government Receipts and Expenditures Account, 1939¹

[Millions of dollars]

| | | | |
|--|---------|---|---------|
| Purchases of goods and services: | | Personal tax and nontax receipts..... | 2, 440 |
| Purchases of direct services: | | Corporate profits tax accruals..... | 1, 462 |
| Compensation of employees: | | Indirect business tax and nontax accruals..... | 9, 365 |
| Wages and salaries ² | 7, 343 | Contributions for social insurance: | |
| Supplements: | | Employee contributions ³ | 596 |
| Employer contributions for social in- | | Employer contributions: | |
| insurance ² | 199 | Business ⁴ | 1, 330 |
| Other labor income ² | 87 | Government ² | 199 |
| Income originating and net and gross product..... | 7, 629 | Households and institutions ² | 11 |
| Net purchases from business..... | 5, 375 | Deficit (+) or surplus (—) on income and product trans- | |
| Net purchases from abroad..... | 64 | actions ⁵ | 1, 867 |
| Transfer payments..... | 2, 512 | | |
| Net interest paid..... | 1, 205 | | |
| Subsidies minus current surplus of government enter- | | | |
| prises..... | 485 | | |
| GOVERNMENT EXPENDITURES..... | 17, 270 | GOVERNMENT RECEIPTS AND DEFICIT..... | 17, 270 |

¹ Data for other years in tables 8 and 9 except where otherwise noted.² Data for other years in table 12.³ Data for other years in table 35.⁴ Data for other years in table 7.⁵ Data for other years in table 5.Table IV.—Rest of the World Account, 1939¹

[Millions of dollars]

| | | | |
|---|--------|---|-----|
| Net payments of factor income to the United States: | | Net disinvestment in the United States..... | 888 |
| Wages and salaries..... | 2 | | |
| Interest..... | 127 | | |
| Dividends..... | 137 | | |
| Branch profits..... | 47 | | |
| Income originating and net and gross product..... | 313 | | |
| Net purchases from the United States: | | | |
| From business..... | 1, 123 | | |
| From government..... | —64 | | |
| From persons..... | —484 | | |
| NET CURRENT PAYMENTS TO THE UNITED STATES..... | 888 | NET DISINVESTMENT IN THE UNITED STATES..... | 888 |

¹ Data for other years in table 11.

actions on current account are netted out. On the sales side the data are net of current purchases of goods and services from other businesses, and on the cost side dividends and interest originating in the business sector are net of dividends and interest received by business.

The business sector of the economy covers all the firms, organizations, and institutions which produce goods and services for sale at a price intended at least to approximate costs of operation. In the main, it covers all private enterprises organized for profit, both corporate and noncorporate, including farm operators, independent professional practitioners, and lessors of real property. Mutual financial institutions, cooperatives, nonprofit organizations serving business, and owner-occupied houses are also classified in the business sector, as are government enterprises with respect to their purchases and sales on current account.

Government Account

The other sectors of the economy are the government, the personal, and the rest of the world. In contrast to the business sphere, for which the account is essentially a profit and loss statement, the accounts of these sectors are merely receipt and expenditure accounts. The receipts represent income and other revenues, rather than sales as in the business account. Similarly, the expenditures constitute purchases for consumption and transfers

to other sectors, rather than the costs of producing for sale (and profit) as in the business account.

The receipts and expenditures account for the government sector of the economy is given in table III. This account shows essentially the consolidated general governmental operations of Federal, State, and local governments, inclusive of social insurance funds. It incorporates also, however, the purchases of government enterprises on capital account, their net interest payments, and their operating surplus or deficit.⁹

⁹ To explain how government enterprises are fitted into our economic accounting system, three points must be brought out: (1) the distinction between government enterprise and general government activities; (2) the handling of capital outlays of these enterprises; and (3) the treatment of their interest income and their profits and losses.

(1) The distinction between general government and government enterprises can be readily understood even though it cannot be drawn with theoretical precision. Government enterprises are those agencies of government bodies whose operating costs are at least to a substantial extent covered by the sale of goods and services, in contrast to the general activities of government which are financed by tax revenues and debt creation. Government enterprises, in other words, conduct operations essentially commercial in character even though they perform them under the auspices of the State. The Post Office and public power systems are typical examples of government enterprises. On the other hand, State universities and public parks, where the fees and admissions collected cover only a nominal part of operating costs, are part of general government activities.

This distinction, itself, explains in part why government enterprises are classified as businesses rather than combined entirely with general government. It is so that each of these sectors of the economy will reflect activities as homogeneous as is feasible, given the diversity of the real world that we are confronted with. But more important, it is desirable to consolidate government enterprises with business so that neither the goods they purchase from private business for resale, nor the goods they sell to private business for resale, will be counted twice in the national income and product account.

Table V.—Personal Income and Expenditure Account, 1939

(Millions of dollars)

| | | | |
|---|--------|--|--------|
| Personal consumption expenditures: | | Wage and salary receipts: | |
| Purchases of direct services: | | Disbursements by: | |
| Compensation of employees: | | Business ³ | 36,250 |
| Wages and salaries paid ¹ | 2,150 | Government ¹ | 7,843 |
| Supplements paid: | | Households and institutions ¹ | 2,150 |
| Employer contributions for social insurance ¹ | 11 | Rest of the world ¹ | 2 |
| Other labor income ¹ | 17 | Less: Employee contributions for social insurance ⁴ | 596 |
| Interest paid ¹ | 801 | Other labor income: | |
| Income originating in and net product of households and institutions..... | 2,979 | Business ³ | 431 |
| Institutional depreciation ² | 187 | Government ¹ | 87 |
| Gross product of households and institutions..... | 3,166 | Households and institutions ¹ | 17 |
| Net purchases from business ³ | 63,816 | Income of unincorporated enterprises and inventory valuation adjustment ³ | 11,282 |
| Net purchases from abroad ⁴ | 484 | Rental income of persons ³ | 3,465 |
| Personal tax and nontax payments ⁵ | 2,440 | Dividends ⁵ | 3,796 |
| Personal saving ⁵ | 2,701 | Personal interest income ⁶ | 5,417 |
| | | Government transfer payments ⁷ | 2,512 |
| | | Business transfer payments ⁷ | 451 |
| PERSONAL OUTLAY AND SAVING..... | 72,607 | PERSONAL INCOME..... | 72,607 |

¹ Data for other years in table 12.² Data for other years in table 5.³ Data for other years in table 7.⁴ Data for other years in table 11.⁵ Data for other years in table 3.⁶ Data for other years in table 35.⁷ Data for other years in table 4.Table VI.—Gross Savings and Investment Account, 1939¹

(Millions of dollars)

| | | | |
|---|--------|---|--------|
| Business purchases on capital account ¹ | 8,563 | Excess of wage accruals over disbursements..... | 0 |
| Change in business inventories ² | 441 | Undistributed corporate profits (domestic) ³ | 1,162 |
| Net disinvestment in the United States by rest of world..... | 888 | Corporate inventory valuation adjustment..... | -714 |
| Government deficit (+) or surplus (-) on income and product transactions..... | 1,867 | Statistical discrepancy..... | 462 |
| | | Capital consumption allowances by private business ² | 7,914 |
| GROSS INVESTMENT AND GOVERNMENT DEFICIT..... | 11,759 | Foreign branch profits (net) ² | 47 |
| | | Institutional depreciation..... | 187 |
| | | Personal saving..... | 2,701 |
| | | GROSS PRIVATE SAVING..... | 11,759 |

¹ Data for other years in table 5 except as noted.² Data for other years in table 7.³ Data for other years in table 11.

(2) Once government enterprises are classified as businesses, it is necessary to segregate their current expenses from their outlays on fixed capital and the changes in their inventories. The reason is, as with private business, that investment outlays cannot be deducted from sales in obtaining net output for the accounting period but must be reflected in the summation of the total product of the year in question.

In the statistical accounts and tables, however, we have not combined investment by government enterprises with gross domestic investment on private account because we believe that the investment series is more useful analytically when restricted to private outlays. Rather we have included them in general government expenditures. It would be desirable, needless to say, to distinguish all government capital outlays from current government expenditures for goods and services; but, aside from some difficulties of defining government capital, this cannot be done adequately from the available statistical sources.

(3) As just indicated, the classification of government enterprises as businesses involves offsetting their operating expenses against their sales receipts, as in the customary profit and loss statement. In our treatment, the resulting surplus or deficit, calculated without allowance for depreciation, is then consolidated with general government receipts and expenditures.

In order to make the handling of government enterprises with respect to their profits strictly parallel with private business it would be necessary, of course, to add them to other factor costs. Hence, they would appear in the national income just as the profits or losses of private business. This procedure has often been used in national income accounting. We have not adopted it, as yet at least, because of the fact that some transactions of these enterprises have been noncommercial in character, particularly during the war, and have not been separated statistically. It will be recognized, moreover, that even with such an improvement of the source data the rather continuous intrusion of public policy considerations into the operations of government enterprises would leave some doubt as to which treatment should be preferred.

A corollary of the treatment of government enterprise surplus or deficit is that their receipts and payments of interest are combined with other government interest rather than counted as factor costs.

In summary, our handling of the surplus, net interest, and capital outlays of government enterprises results in a consolidated government surplus or deficit which reflects the receipts and expenditures both of general government and of government enterprises.

Social insurance funds consist of government-administered funds established for the benefit of individuals in an employee status. These are the funds set up by the Social Security and Railroad Retirement programs, State health insurance funds, the retirement funds of government employees, and military life insurance funds. Since it is convenient for some purposes to analyze social insurance funds separately from other government operations, the transactions of the former are shown separately in table 10.

Foreign Account

The net transactions on current account of the rest of the world with domestic businesses, persons, and governments are given in table IV. The rest of the world covers foreign countries, territories and possessions of the United States, international government organizations, and the United States monetary gold stock. The gold stock is included in this sector because acquisition of gold by the monetary authorities, like the acquisition of foreign exchange, is considered in United States balance of payments statistics as foreign investment.

It may seem strange at first that the "rest of the world" is a sector of the national economy. It will be recalled, however, that the national income and product account relates to the income and product attributable to factors of production supplied by residents of the continental United States. It is necessary to include in an accounting of the national economy, therefore, the earnings of United States residents received from abroad and to exclude earnings of foreigners paid by domestic establishments. Moreover, as the national product is measured in terms of purchases of goods and services, the purchases of United States production by foreigners must be added to domestic purchases in obtaining the national product and the purchases of foreign production by United States producers and consumers must be deducted. These transactions are shown on a net basis in the rest-of-the-world account.

Personal Account

The personal income and expenditures account, shown in table V, covers essentially the consuming public. It consists chiefly of individuals in their capacity as income receivers and buyers of consumption goods, but includes also nonprofit institutions serving individuals, private trust funds, and private pension and welfare funds. It should be noted that in the consolidation of the accounts of persons, gifts and other transfers among persons cancel out.

The entries in these four sector accounts show the current account transactions of the economy, with the transactions for each sector on a consolidated basis. A logical and useful extension of this national accounting system would be the construction of the corresponding asset and liability accounts for each sector.

Capital Account

The data necessary for so complete a structure of accounts have not yet been developed.¹⁰ Consequently, it has been possible to present a gross saving and investment account only on a consolidated basis for the economy as a whole. This is shown in table VI. The various entries represent changes in the relevant items of assets, liabilities, and surplus arising out of the current production and current flow of income in the accounting period. The account contains, of course, only such capital account items as are made explicit in the framework of our estimates. It does not provide a complete statement of current capital formation from some standpoints since, as has been noted, government capital outlays have not been segregated from total government expenditures and consumer durables are treated as current expenditures rather than as capital investment.

¹⁰ The next annual meeting of the Conference on Research in Income and Wealth will be devoted to the statistical and theoretical problems involved in developing the balance sheet aspects of the national economic accounts.

Relation of the Accounts

It may be seen that the current accounts of the sectors and the consolidated capital account constitute an internally consistent and self-contained accounting system for the national economy. This system shows not only the consolidated transactions of each sector of the economy but the relations of the transactions among the accounts. As with any double-entry system, every item in the accounts must appear twice, once as a debit in the account making payment and once as a credit in the account receiving payment. For example, consumers' purchases from business appear as a credit or sale in the current account of business and also as a debit or purchase in the current account of persons. Likewise, business taxes are a debit or payment in the business account and a credit or receipt in the government account. In the case of items of gross savings and investment, the corresponding debit (credit) to each credit (debit) in the four current accounts is to be found in the consolidated capital account and not in the current account of some other sector. Thus, the credit of "sales to business on capital account" in the business account is matched by a debit in the gross saving and investment account. Also, undistributed profits is a debit in the business account and a credit in the consolidated capital account.

As has been indicated, the national income and product account (table I) is designed to summarize the transactions relating to productive activity shown in the current accounts of the four sectors of the economy and their consolidated capital account. In order to derive this summary account it is necessary only that the items taken be restricted to those relating to the product of the economy and that each item be taken once, from the account of the buyer or from that of the seller. The process may be illustrated by showing how the national income and the gross national product can be added up from the five basic accounts.

The national income can be secured by adding either the factor incomes paid out (or retained) by the sectors of the economy or the factor incomes received (or retained) by them. It should be emphasized again that not all items paid out, received, or retained by the various sectors constitute factor income. Only items which are part of the total factor cost of producing the national output constitute factor income. For instance, as is explained below,¹¹ government interest payments are not regarded as factor income in the definitions used here, but corporate profits taxes are considered as part of corporate profits in their factor cost aspect.

The national income can be secured most readily by adding the factor incomes originating in the sectors of the economy from the debit side of each of the current accounts, as shown at the top of page 7.

¹¹ See discussion on p. 11 ff.

| | <i>Millions of dollars</i> |
|---|--------------------------------|
| From the debit side of the business account (table II): | |
| Wage and salary disbursements..... | 36,250 |
| Excess of wage accruals over disbursements..... | 0 |
| Employer contributions for social insurance..... | 1,330 |
| Other labor income..... | 431 |
| Income of unincorporated enterprises and inventory valuation adjustment..... | 11,282 |
| Rental income of persons..... | 3,465 |
| Corporate profits tax liability..... | 1,462 |
| Corporate dividends..... | 3,659 |
| Undistributed corporate profits..... | 1,162 |
| Corporate inventory valuation adjustment..... | -714 |
| Net interest..... | 3,284 |
| From the debit side of the government account (table III): | |
| Wages and salaries..... | 7,343 |
| Employer contributions for social insurance..... | 199 |
| Other labor income..... | 87 |
| From the debit side of the rest-of-the-world account (table IV): | |
| Wages and salaries..... | 2 |
| Net interest..... | 127 |
| Net dividends..... | 137 |
| Net branch profits..... | 47 |
| From the debit side of the personal account (table V): | |
| Wages and salaries paid..... | 2,150 |
| Employer contributions for social insurance..... | 11 |
| Other labor income..... | 17 |
| Interest paid..... | 801 |
| National income, 1939..... | 72,532 |

The national income can be secured also by adding the factor incomes received by the various sectors of the economy and the retained factor incomes transferred to capital account, as follows:

| | <i>Millions of dollars</i> |
|---|--------------------------------|
| From the credit side of the personal account (table V): | |
| Wage and salary receipts: | |
| Disbursements by business..... | 36,250 |
| Disbursements by government..... | 7,343 |
| Disbursements by households and institutions..... | 2,150 |
| Disbursements by the rest of the world..... | 2 |
| Less: Employee contributions for social insurance..... | 596 |
| Other labor income from business..... | 431 |
| Other labor income from government..... | 87 |
| Other labor income from households and institutions..... | 17 |
| Income of unincorporated enterprises and inventory valuation adjustment..... | 11,282 |
| Rental income of persons..... | 3,465 |
| Dividends..... | 3,796 |
| Personal interest income..... | 5,417 |
| From the credit side of the government account (table III): | |
| Corporate profits tax accruals..... | 1,462 |
| Employee contributions for social insurance..... | 596 |
| Employer contributions for social insurance (business)..... | 1,330 |
| Employer contributions for social insurance (government)..... | 199 |
| Employer contributions for social insurance (households and institutions)..... | 11 |
| Less: Net interest paid ¹³ | 1,205 |

¹³ In this summation of the national income, interest paid by government must be deducted. The reason for this is that such interest is included in the receipts of the other accounts. As it is not considered to be income arising out of current production, it must be taken out to secure the national income.

| | <i>Millions of dollars</i> |
|--|--------------------------------|
| From the credit side of the gross saving and investment account (table VI): | |
| Excess of wage accruals over disbursements..... | 0 |
| Undistributed corporate profits (domestic)..... | 1,162 |
| Corporate inventory valuation adjustment..... | -714 |
| Foreign branch profits (net)..... | 47 |

National income, 1939..... 72,532

In similar manner, the gross national product can be obtained by summing either the gross product originating in the various sectors or the purchases of output by the various sectors.

The following summation shows the purchases of output by the various sectors on both current and capital account:

| | <i>Millions of dollars</i> |
|---|--------------------------------|
| From the debit side of the personal account (table V): | |
| Wages and salaries paid..... | 2,150 |
| Employer contributions for social insurance..... | 11 |
| Other labor income..... | 17 |
| Interest paid..... | 801 |
| Institutional depreciation..... | 187 |
| Net purchases from business..... | 63,816 |
| Net purchases from abroad..... | 484 |
| From the debit side of the government account (table III): | |
| Wages and salaries..... | 7,343 |
| Employer contributions for social insurance..... | 199 |
| Other labor income..... | 87 |
| Net purchases from business..... | 5,375 |
| Net purchases from abroad..... | 64 |
| From the debit side of the gross saving and investment account (table VI): | |
| Business purchases on capital account..... | 8,563 |
| Change in business inventories..... | 441 |
| Net disinvestment by rest of world in the United States..... | 888 |

Gross national product or expenditure, 1939..... 90,426

From the standpoint of the sector of origin, the gross national product is secured by taking the total charges incurred in production from the debit sides of the sector accounts, as follows:

| | <i>Millions of dollars</i> |
|---|--------------------------------|
| From the debit side of the business account (table II): | |
| Wage and salary disbursements..... | 36,250 |
| Excess of wage accruals over disbursements..... | 0 |
| Employer contributions for social insurance..... | 1,330 |
| Other labor income..... | 431 |
| Income of unincorporated enterprises and inventory valuation adjustment..... | 11,282 |
| Rental income of persons..... | 3,465 |
| Corporate profits tax liability..... | 1,462 |
| Corporate dividends..... | 3,659 |
| Undistributed corporate profits..... | 1,162 |
| Corporate inventory valuation adjustment..... | -714 |
| Net interest..... | 3,284 |
| Indirect business tax and nontax liability..... | 9,365 |
| Business transfer payments..... | 451 |
| Statistical discrepancy..... | 462 |
| Less: Subsidies minus current surplus of government enterprises..... | 485 |
| Capital consumption allowances..... | 7,914 |
| From the debit side of the government account (table III): | |
| Wages and salaries..... | 7,343 |
| Employer contributions for social insurance..... | 199 |
| Other labor income..... | 87 |

| | |
|--|---------------------|
| From the debit side of the rest-of-the-world account (table IV): | Millions of dollars |
| Wages and salaries..... | 2 |
| Net interest..... | 127 |
| Net dividends..... | 137 |
| Net branch profits..... | 47 |
| From the debit side of the personal account (table V): | |
| Wages and salaries paid..... | 2, 150 |
| Employer contributions for social insurance..... | 11 |
| Other labor income..... | 17 |
| Interest paid..... | 801 |
| Institutional depreciation..... | 187 |
| Gross national product or expenditure, 1939..... | 90, 426 |

These illustrations do not exhaust the combinations of items that can be taken from the sector accounts to secure the national income or product. Since the accounts are interrelated and are all arithmetical equations, the possible combinations of items that can be made are many. It may be suggested, moreover, that the useful combinations of items are not restricted to those that add up to national income or national product.

The Nation's Economic Budget is an interesting arrangement of the data that has become familiar through its use in the President's annual budget message and his economic reports to the Congress.

Definitions of Concepts and Terms

With this summary of our general approach, we now present a series of definitions to which our estimates of the national income aggregates and their components conform. The definitions are intended to give concise, accurate descriptions of the coverage of the various series and, at the same time, to call attention to the principal aspects of the series which are not readily apparent from their titles. The definition of each of the national income aggregates should be considered in conjunction with the definitions of its components as the details of the latter are not repeated in the former. The more technical aspects are brought out in the footnotes to the various tables.

A complete description and explanation of the series will be presented in the comprehensive volume now in preparation.

I. National Income Aggregates

National Income is the aggregate earnings of labor and property which arise from the current production of goods and services by the Nation's economy. Thus, it measures the total factor costs of the goods and services produced by the economy. The Nation's economy in this context refers to the labor and property supplied by residents of the Nation. Earnings are recorded in the forms in which they accrue to residents of the Nation, inclusive of taxes on those earnings. As such, they consist of the compensation of employees, the profits of corporate and unincorporated enterprises, net interest, and the rental income flowing to persons.

Gross National Product or Expenditure is the market value of the output of goods and services produced by the Nation's economy, before deduction of depreciation charges and other allowances for business and institutional consumption of durable capital goods. Other business products used up by business in the accounting period are excluded. The Nation's economy in this context refers to the labor and property supplied by residents of the Nation. Gross national product comprises the purchases of goods and services by consumers and government, gross private domestic investment, and net foreign investment.

Net National Product or Expenditure is the market value of the net output of goods and services produced by the Nation's economy. All business products used up by business in the accounting period are excluded to avoid duplication. The Nation's economy in this context refers to the labor and property supplied by residents of the Nation. Net national product comprises the purchases of goods and services by consumers and government, net private domestic investment, and net foreign investment.

Personal Income is the current income received by persons from all sources, inclusive of transfers from government and business but exclusive of transfers among persons. Not only individuals (including owners of unincorporated enterprises), but nonprofit institutions, private trust funds, and private pension and welfare funds are classified as "persons." Personal income is measured as the sum of wage and salary receipts, other labor income, proprietors' and rental income, interest and dividends, and transfer payments.

Disposable Income is the income remaining to persons after deduction of personal tax and other payments to general government.

II. Components of National Income and Product Aggregates

A. National Income (as in table 1).

Compensation of Employees is the income accruing to persons in an employee status as remuneration for their work. From the employer's standpoint, it is the direct cost of employing labor. It is the sum of *wages and salaries* and *supplements to wages and salaries*.

Wages and Salaries consists of the monetary remuneration of employees commonly regarded as wages and salaries, inclusive of executives' compensation, commissions, tips, and bonuses, and of payments in kind which represent income to the recipients.

Supplements to Wages and Salaries is the monetary compensation of employees not commonly regarded as wages and salaries. It consists of employer contributions for social insurance, employer contributions to private pension and welfare funds, compensation for injuries, directors' fees, pay of the military reserve, and a few other minor items of labor income.

Income of Unincorporated Enterprises measures the monetary earnings and income in kind of sole proprietorships, partnerships, and producers' cooperatives from their current business operations—other than the supplementary income of individuals derived from renting property. As with *corporate profits*, capital gains and losses are excluded and no deduction is made for depletion.

Inventory Valuation Adjustment measures the excess of the value of the change in the volume of nonfarm business inventories, valued at average prices during the period, over the change in the book value of nonfarm inventories.¹³ This adjustment is required because corporate profits and income of unincorporated enterprises are taken inclusive of inventory profit or loss, as is customary in business accounting, whereas only the value of the real change in inventories is counted as current output in the national product. No valuation adjustment is required for farm inventories because farm income is measured exclusive of inventory profits.

Rental Income of Persons consists of the monetary earnings of persons from the rental of real property, except those of persons primarily engaged in the real estate business; the imputed net rental returns to owner-occupants of nonfarm dwellings; and the royalties received by persons from patents, copyrights, and rights to natural resources.

Corporate Profits before Tax is the earnings of corporations organized for profit which accrue to residents of the Nation, measured before Federal and State profit taxes, without deduction of depletion charges and exclusive of capital gains and losses. Profits accruing to residents are measured by eliminating intercorporate dividends from profits of domestic corporations and by adding the net receipts of dividends and branch profits from abroad. In other respects, the definition of profits is in accordance with Federal income tax regulations.

Corporate Profits Tax Liability comprises Federal and State taxes levied on corporate earnings. Disbursements of tax refunds are deducted from tax liability in the year in which the tax liability was incurred.

Net Interest measures the monetary interest and imputed interest accruing to the Nation's residents from private business and from abroad, minus government interest disbursements to corporations. *Imputed interest* consists of the value of financial services received by persons without explicit payment and property income withheld by life insurance companies and mutual financial intermediaries on the account of persons. As government interest paid to corporations appears as part of corporate profits, it is deducted in computing net interest to prevent its inclusion in the national income.

B. Gross National Product (as in table 2).

Personal Consumption Expenditures consists of the market value of purchases of goods and services by individuals and nonprofit institutions and the value of food, clothing, housing, and financial services received by them as income in kind. It includes the rental value of owner-occupied houses but does not include purchases of dwellings, which are classified as capital goods.

Gross Private Domestic Investment consists of acquisitions of newly produced capital goods by private business and nonprofit institutions and of the value of the change in the volume of inventories held by them. It covers all private new dwellings, including those acquired by owner-occupants.

Net Foreign Investment is the net change in international assets and liabilities, including the monetary gold stock, arising out of the current international flows of goods and services, factor incomes, and cash gifts and contributions. Thus it measures the excess of (1) domestic output sold abroad over purchases of foreign output, (2) production abroad credited to United States-owned resources over production at home credited to foreign-owned resources, and (3) cash gifts and contributions received from abroad over cash gifts and contributions to foreigners. The net transfer of cash gifts and contributions offsets corresponding entries in *personal consumption expenditures* and *government purchases of goods and services*.

Government Purchases of Goods and Services measures purchases of goods and services by government bodies, exclusive of acquisitions of land and used depreciable assets and of current outlays of government enterprises. It consists of general government expenditures for compensation of employees, purchases from business (net of sales by government of consumption goods and materials), net government purchases from abroad and international contributions, and the gross investment of government enterprises. Therefore, *government purchases of goods and services* excludes transfer payments, government interest, and subsidies, as well as loans and other financial transfers outside the scope of income and product transactions.

C. Personal Income and Disposition of Income (as in table 3).

Wage and Salary Receipts is equal to wages and salaries less employee contributions for social insurance, except that retroactive wages are counted when paid rather than when earned.

Proprietors' and Rental Income is the sum of income of unincorporated enterprises and inventory valuation adjustment and rental income of persons as given in the components of national income.

Personal Interest Income measures the monetary interest and the imputed interest accruing to individuals and nonprofit institutions. *Imputed interest* consists of the value of financial services received by persons without

¹³ See Simon Kuznets, *Changing Inventory Valuations and Their Effect on Business Savings and on National Income Produced*, Conference on Research in Income and Wealth, vol. 1, National Bureau of Economic Research, 1937.

explicit payment and property income withheld by life insurance companies and mutual financial intermediaries on the account of persons.

Transfer Payments consists of monetary income receipts of individuals from government and business (other than government interest) for which no services are rendered currently, of government payments and corporate gifts to nonprofit institutions, and of individuals' bad debts to business.

Personal Tax and Nontax Payments consists of the taxes levied against individuals, their income, and their property that are not deductible as expenses of business operations, and of other general government revenues from individuals in their personal capacity. It includes payments for such specific services as are provided within the framework of general government activity. It excludes, however, purchases from government enterprises. Tax refunds are deducted from payments at the time of refund.

Personal Consumption Expenditures is the same as in gross national product.

Personal Saving is the excess of personal income over personal consumption expenditures and taxes and other payments to general government. It consists of the current saving of individuals (including owners of unincorporated businesses), nonprofit institutions, and private pension, welfare, and trust funds. Personal saving may be in such forms as changes in cash and deposits, security holdings, indebtedness, and reserves of life insurance companies and mutual savings institutions, the net investment of unincorporated enterprises, and the acquisition of real property net of depreciation.

D. Reconciliation Items Between National Income and Gross National Product (as in table 4).

Depreciation Charges represents the charges made by private business against receipts for the current consumption of durable capital goods and comparable allowances for nonprofit institutions. It includes depreciation charges against owner-occupied houses. Depreciation reported by business is not adjusted for changes in the replacement value of capital goods, except for farm enterprises.

Accidental Damage to Fixed Capital measures the value of the physical losses by fire, natural events, and other accidents to fixed capital of private business, not covered by depreciation charges.

Capital Outlays Charged to Current Expense represents the purchases of new durable capital goods included in gross private domestic investment that are charged as current expense by business rather than entered on capital account.

Indirect Business Tax and Nontax Liability consists of tax liabilities incurred by businesses, except corporate income taxes, and other general government revenues from business. It includes all sales taxes. It includes

payments for such specific services as are provided within the framework of general government activity. It excludes, however, purchases from government enterprises. Government receipts from the sale of surplus property are not included in this item. Tax liabilities are net of refunds.

Subsidies Minus Current Surplus of Government Enterprises:

Subsidies are the monetary aids provided by government to private business.

Current surplus of government enterprises represents the excess of sales receipts over current operating costs of government enterprises. In the calculation of the current surplus, no deduction is made for charges to depreciation or other reserves and interest is not counted in either receipts or costs.

Subsidies and current surplus are shown as a single item because of the difficulties involved in segregating subsidies paid through Federal Government enterprises from other expenditures of these enterprises.

Statistical Discrepancy is the excess of the value of the estimated gross national product computed by the final products method over its independently estimated value computed by adding necessary conceptual adjustments to the national income.

Terminology Used

Before discussion of the changes from our previous estimates that are implicit in the definitions just given, a few comments on terminology seem appropriate.

While the term "national income statistics" has come to be used to designate the entire field of statistics embracing value measures of the income and product of the economy, "national income" is also widely used as the title of a specific statistical series. We have followed this practice and utilized "national income" to designate total factor costs of current output.

It will be noted that we use the terms "national income" and "net national product" to designate the current production of the economy at factor cost and at market value, respectively.¹⁴ Some technicians prefer to use the single term "national income" but to modify it by the phrases "at factor cost" and "at market value" to distinguish between what we call national income and net national product. We prefer our terminology because we have found that the nontechnician more readily distinguishes the two concepts by visualizing the national income as a summation of factor incomes and the national product as a summation of goods and services produced.

As to gross national product or expenditure, this term is used to designate the market value of current output before deduction of allowances for capital consumption. While the gross national product is a somewhat arbitrary

¹⁴ With regard to the theoretical distinction between the two concepts, see the stimulating and original article by Prof. J. R. Hicks, *The Valuation of the Social Income*, in *Economica*, 1940.

measure from a theoretical standpoint, depending as it does upon what categories of goods one chooses to call durable capital, it has the advantage of being more precise statistically than the net national product. The latter is theoretically preferable when defined as the amount of production that could be consumed without impairing the stock of capital. It suffers, however, from the serious obstacle that there is no satisfactory operational definition of the consumption of fixed capital.¹⁵ We measure capital consumption charges merely in a way required to reconcile the income and product sides of the national income and product account. The estimates of depreciation charges used are, in the main, business allowances for depreciation for tax purposes. In the light of the basic general difficulty of measuring capital consumption, accounting depreciation charges have not been revalued to reflect changes in the current prices of capital goods, though such revaluation is indicated on conceptual grounds.

The net national product has been incorporated into the definitions and illustrative tables of the report primarily to help clarify the nature of the concepts of national income and gross national product. We do not intend to feature the net national product regularly in summary public releases because the addition of one more series to the other basic aggregates would probably be more confusing than helpful to those who are interested primarily in following broad changes in economic conditions. All the data for its computation will be available to technicians who may prefer the concept for certain analytical work.

Another matter of terminology that should be noted is that the name of the series "income payments to individuals" has been changed to "personal income." The main reason for this change is that the latter term seems more appropriate for an aggregate that includes, as previously, such items as income in kind, income of proprietors, and rental income to which no explicit cash payments correspond. Unfortunately, we have not been able to find a descriptive title for the series which at the same time would draw attention to another of its characteristics, namely, that it covers nonprofit institutions and private pension, welfare, and trust funds as well as individuals proper.

For the convenience of those who want an income total that is closer to a cash basis, the major items of income and expenditure in kind that are included in personal income and personal consumption expenditures are shown in table 39.

In connection with the data on personal income, we call attention to the fact that the monthly series and its components will henceforth be issued in the form of seasonally adjusted annual rates rather than as index

numbers.¹⁶ The use of annual rates of income has a great advantage over indexes in that the components of income for each month add to the income total and in that the monthly series are more easily compared with annual data. In addition, this technique eliminates the need for base periods which seem inevitably to gather an aura of normality. The unadjusted data on personal income will be issued quarterly rather than monthly.

Changes in Content of National Income Aggregates

As stated earlier, the content of the national income and product aggregates in this report differs in several respects from the estimates previously issued by the Department of Commerce. The conceptual changes which should be taken into account in weighing the meaning of the various aggregates are the following:

1. Interest payments on government debt have been eliminated from the national income and product. This change is designed to make the aggregates conform better to the commonly accepted idea of current production. As the bulk of government debt was created to finance wars and current expenditures, most writers in the national income field believe that interest on such debt does not represent currently produced goods and services or the current use of economic resources. For example, it seems sensible that a comparison of the pre-war and postwar volume of production should not be distorted by the continuing interest on the national debt that arose during the war.

Some measure of the current services of durable capital used by public authorities (and, indeed, of consumers' durables, in addition to housing) might be included in national income and product for some purposes. It is highly questionable, however, that interest paid on the debt incurred to acquire government capital would provide an appropriate measure of such imputed income and product.

2. Imputed net rent on owner-occupied dwellings has been added to national income and product and to personal income. It is generally agreed that this change should be made to provide comparable treatment between rented and owner-occupied housing.

As a corollary to the inclusion of imputed net rent, depreciation and taxes on owner-occupied dwellings have been added to the consumer expenditure component of the gross national product.

3. Corporate profits before taxes have been included in the national income rather than profits after taxes. This change has been made so that the national income will more accurately reflect factor costs of current production, which is the basic idea used in defining national income. It means that all factor incomes are now included in the national income before taxes levied on income.

¹⁵ For a comprehensive study of capital consumption, see Solomon Fabricant, *Capital Consumption and Adjustment*, National Bureau of Economic Research, 1938. See also Wendell D. Hance, *Adequacy of Estimates Available for Computing Net Capital Formation*, in *Studies in Income and Wealth* (vol. 6), National Bureau of Economic Research, 1943.

¹⁶ The revised monthly series for the period 1929-46 on this basis are presented in table 48.

The rationale for the inclusion of corporate profits before taxes must rest ultimately, of course, on the incidence of taxes on profits. Although this question probably cannot be settled definitively, the weight of theoretical and statistical evidence is that changes in corporate profit tax rates affect profits after taxes more significantly than prices of output. Certainly, the high proportion of profits taken in taxes during the war period meant a substantial reduction in the income accruing to stockholders. In addition, the carry-back and carry-forward provisions of the corporate tax law make each year's taxes partly dependent upon events in other years. This introduces an increasingly arbitrary element into profits after taxes, and virtually necessitates the use of profits before taxes in any measure, like national income, that relates to current production.

It should be emphasized that the inclusion of profits taxes in the national income in no way implies that they directly benefit stockholders. This applies, of course, to taxes levied on all the distributive shares of national income—they cannot be used directly as measures of benefits to the recipients of those shares.

4. National income has been computed without deduction of allowances for depletion. This change affects both corporate profits and unincorporated business income. It is required because the value of new discoveries of natural resources is not counted as part of gross capital formation, or of profits in the year of discovery, and consequently deduction of a capital consumption charge for impairment of the stock of natural resources would be inappropriate.

5. The inventory valuation adjustment has been incorporated into the national income in order to secure conceptual comparability with the national product. We have hesitated until now to make this change because of the difficulty of preparing adequate estimates—particularly on an industry basis. While this difficulty still remains, we have thoroughly reworked the estimates industry by industry and now feel that whatever statistical inaccuracies remain are a lesser evil than the continued conceptual inconsistency of excluding the adjustment from the national income. It will be noted that we have presented the data so that the user, according to his needs or preference, can readily obtain profit estimates either with or without this adjustment.

6. National income and product have been revised to include income in kind received by the armed forces, the Government's contribution to military life insurance funds, and the Government's contribution to family allowances to dependents of enlisted personnel. Income in kind comprises the value of food consumed by the armed forces and of issues of personal clothing. The purpose of these changes is to make the measurement of military income conform more closely to the measurement of income for civilian labor.¹⁷

¹⁷ Bonuses and other deferred payments (e. g., mustering-out pay, adjusted service compensation, and payments under the GI bill) are in many respects similar to items

Personal income has been revised to include military income in kind in conformity with the change in national income. Benefit payments from military life insurance funds have been added to personal income and premiums paid to the funds deducted. These changes follow from the fact that military life insurance funds are now classified as social insurance funds, whereas in the former income payments series they were handled like private life insurance. No change was required in respect to the Government's contribution to family allowances, as this item was included as a transfer payment in our previous income payments series.

One other change, of minor importance, might be noted here. Military retirement pay, formerly counted as a supplement to wages and salaries, has been classified as a transfer payment. It is, therefore, no longer included in the national income and national product. It seemed desirable to include this item in the broad category of military pension, disability, and retirement payments.

7. Government subsidies paid to private enterprises have been eliminated from the national product. This change has been made so that the national product will consistently measure the purchases of goods and services valued at their market prices. With this definition of national product, the inclusion of subsidies would involve the artificial assumption that the Government, in paying a subsidy, is in effect purchasing goods or services.

8. The value of the services of banks and other financial intermediaries rendered to persons without the assessment of specific charges are regarded as imputed interest (income in kind) accruing to persons.¹⁸ This item is included in the national income and product and in personal income both because it represents a real element of income and product in the national economy and because it permits a sensible solution to the problem of allocating the national income by industries. While alternatives from the latter standpoint are possible, we believe the imputation of interest to the depositors of banks conforms most closely with economic reality.¹⁹

Formerly the expedient used in this connection was to assume that all long-term interest originating in the economy, except government interest received by non-financial corporations, accrued to persons and that short-term interest accurately reflected inter-business interest payments. These assumptions have been abandoned in

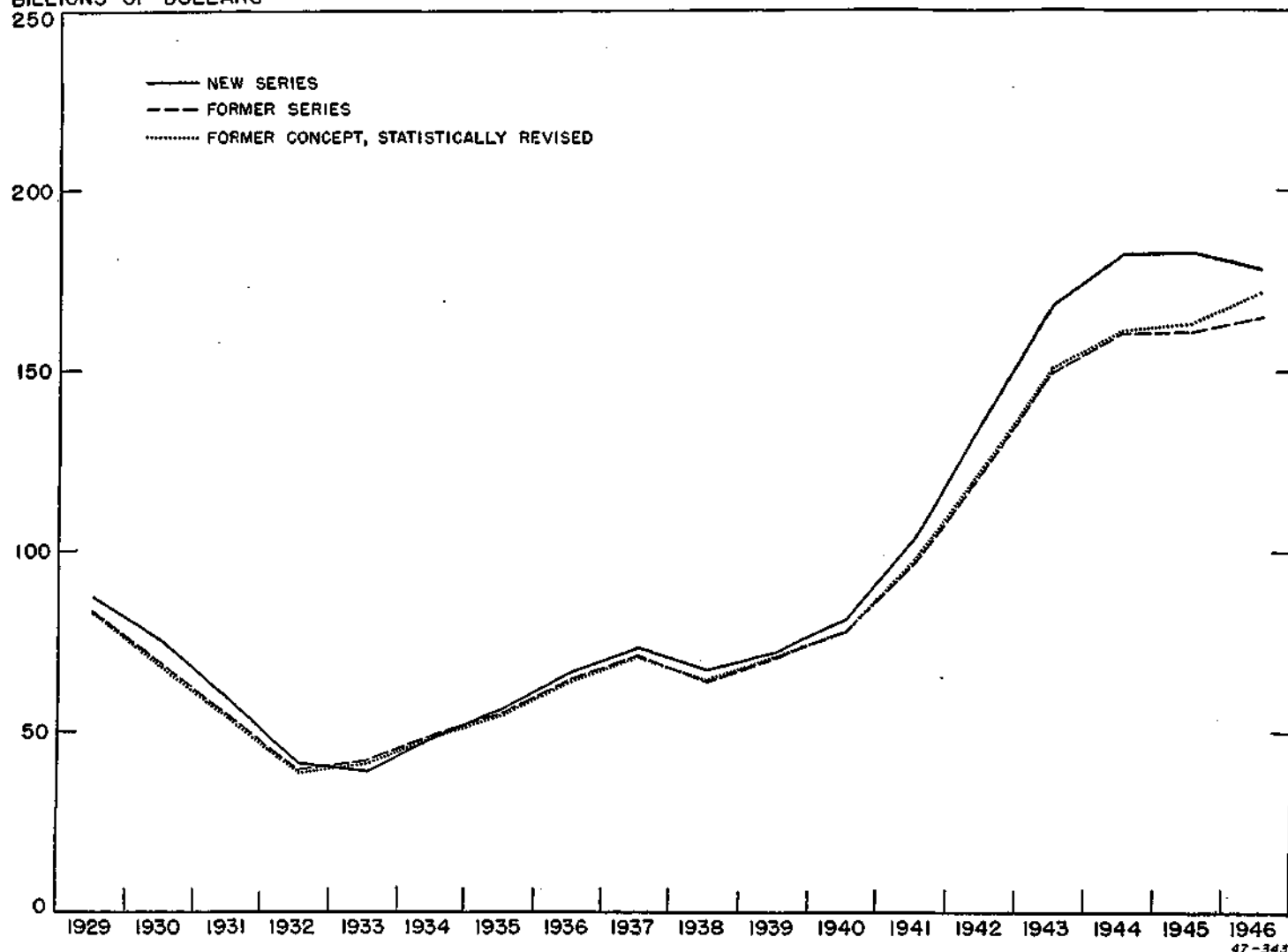
included in the national income, but since the timing of the payment is not synchronized with the performance of military duty it seemed best to handle them as transfer payments.

¹⁸ It should be noted that not all "imputed interest" shown in table 37 is of this nature. Much of it represents interest received by life insurance companies and mutual financial institutions in behalf of individuals but not paid out to them as cash interest in the current period.

¹⁹ For discussion of the treatment of financial intermediaries, see the paper by Dwight B. Yntema presented to the Conference on Research in Income and Wealth, Treatment of Financial Intermediaries (mimeographed). This paper will shortly be published in Vol. 10 of the Conference Studies by the National Bureau of Economic Research. For an alternative method of measuring income originating in banking see M. A. Copeland, Some Problems in the Theory of National Income, *Journal of Political Economy*, February 1932.

Chart I. — NATIONAL INCOME, 1929-1946

BILLIONS OF DOLLARS



favor of actual measurement of both monetary interest flows and imputed interest arising in financial intermediaries.

9. Employer contributions to private pension and welfare plans have been substituted for benefit payments under such plans in national income and personal income. These plans have grown so greatly during the past five years that the previous assumption that benefit payments and contributions are roughly the same magnitude has become artificial. Thus, the change is designed to make the estimates of national income and of supplements to wages and salaries more accurate. This change means that private pension plans are treated in personal income like private life insurance companies. This is particularly desirable in view of the fact that many of these plans are administered by life insurance companies.

10. The change in farm inventories of crops not held for sale, positive or negative, has been added to national income, national product, and personal income. Former-

ly, the definition of the change in farm inventories was restricted to total livestock and crops held for sale. This addition, which is quantitatively important in some years, was made to obtain complete coverage of goods-in-process inventories in the private business system.

11. Business transfer payments have been included in personal income. Such payments were previously neglected essentially for statistical reasons but now have been estimated to effect a better reconciliation of the accounts for the sectors of the economy.

Comparison With Former Estimates

In all, the result of the revisions has been to increase the levels of the national income, personal income, and gross national product. The magnitude of the increases over the whole period is indicated in the charts while the precise effects of the various changes in each year are shown by the reconciliation of our old and new esti-

mates in table VII. It may be seen that the increases in the aggregates are substantially accounted for by the changes in concepts that have been listed. As the most important of these changes concerned items which expanded substantially during the war, they exert the greatest effect in raising the new series during the war years. The three items of military income—income in kind to the armed forces, the Government's contribution to military life insurance funds, and the Government's contribution to family allowances—which account for a large part of the addition to the national income and gross national product in 1945, were negligible in 1939. The level of the national income since 1941 is also raised considerably by the inclusion of corporate profits before taxes rather than profits after taxes, particularly during the period of high excess-profits taxes. The

revisions in the aggregates arising from purely statistical changes are generally fairly small on balance.

The most important statistical revision has been in consumer expenditures, arising principally from a fundamental change in the estimating procedure for this component of national product. Those familiar with the details of our previous estimates will recall that the gross national product for the period before the war was computed from the income side of the national account by adding the necessary adjustment items to the national income. In the filling in of the product side of the account, consumer expenditures were obtained as a residual, as direct estimates of this component were not then available.²⁰ In our present esti-

²⁰ For the period after 1939 the estimates of consumer expenditures were obtained by extrapolating the 1939 residual on the basis of retail trade and other information relating to consumers' purchases. Hence, the estimates for this period were independent as to movement but not as to level.

Table VII.—Reconciliation of New and Old Series of Gross National Product, National Income, and Personal Income, 1929-46¹
(Billions of dollars)

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|-------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| Gross national product (new series)..... | 103.8 | 90.9 | 75.9 | 58.3 | 55.8 | 64.9 | 72.2 | 84.7 | 90.2 | 84.7 | 90.4 | 100.5 | 125.3 | 159.6 | 192.6 | 210.6 | 213.1 | 203.7 |
| Less items in new series, but not in old: | | | | | | | | | | | | | | | | | | |
| Net imputed rent of owner-occupied dwellings..... | 2.8 | 2.5 | 2.1 | 1.6 | 1.2 | .9 | .9 | 1.0 | 1.2 | 1.4 | 1.5 | 1.5 | 1.7 | 2.0 | 2.4 | 2.7 | 3.0 | 2.9 |
| Depreciation of owner-occupied dwellings..... | 1.0 | 1.0 | 1.0 | .9 | .9 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 1.2 | 1.3 | 1.3 | 1.4 | 1.5 |
| Taxes on owner-occupied dwellings..... | 1.0 | 1.1 | 1.0 | 1.0 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | 1.0 | 1.0 | 1.1 | 1.2 |
| Institutional depreciation..... | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 |
| Change in farm inventories not held for sale..... | -.1 | -.3 | .2 | (?) | -.2 | -.7 | .4 | 1.4 | .3 | .1 | (?) | .2 | .2 | .4 | -.7 | -.2 | (?) | .3 |
| Construction expenditures for crude petroleum and natural gas drilling..... | .3 | .3 | .1 | .2 | .1 | .2 | .2 | .3 | .4 | .4 | .4 | .4 | .4 | .3 | .3 | .5 | .6 | .7 |
| Income in kind to armed forces..... | .1 | .1 | (?) | (?) | (?) | (?) | (?) | .1 | .1 | .1 | .1 | .1 | .4 | 1.4 | 2.7 | 3.8 | 4.1 | 1.4 |
| Government's contribution to military family allowances..... | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | .1 | 1.0 | 2.5 | 2.0 | .7 |
| Government's contribution to military life insurance funds..... | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | .3 | 1.3 | 1.6 |
| Plus items in old series, but not in new: | | | | | | | | | | | | | | | | | | |
| Government interest payments..... | 1.0 | 1.0 | 1.1 | 1.1 | 1.2 | 1.2 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.5 | 2.1 | 2.8 | 3.7 | 4.5 |
| Subsidies minus current surplus of government enterprises..... | -.1 | -.1 | (?) | (?) | (?) | .3 | .4 | (?) | .1 | .2 | .5 | .4 | .1 | .2 | .2 | .7 | .8 | .8 |
| Military retirement payments..... | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | .1 | .1 | (?) | .1 | .1 | .1 | .1 |
| Equals: Former concept, statistically revised ² | 99.4 | 86.9 | 72.3 | 55.5 | 53.9 | 63.5 | 70.0 | 81.0 | 87.4 | 82.0 | 88.2 | 97.9 | 121.8 | 154.7 | 186.8 | 201.0 | 203.1 | 198.7 |
| Less: Gross national product (former series)..... | 99.4 | 88.2 | 72.1 | 55.4 | 54.8 | 63.8 | 70.8 | 81.7 | 87.7 | 80.6 | 88.6 | 97.1 | 120.2 | 152.3 | 187.4 | 197.6 | 190.2 | 194.0 |
| Equals: Statistical revision..... | -.1 | 1.3 | .2 | .1 | -.9 | -.3 | -.8 | -.7 | -.3 | 1.4 | -.4 | .8 | 1.6 | 2.4 | -.6 | 4.3 | 3.9 | 4.7 |
| National income (new series)..... | 87.4 | 75.0 | 58.9 | 41.7 | 39.6 | 48.6 | 56.3 | 66.9 | 73.6 | 67.4 | 72.5 | 81.3 | 103.8 | 136.5 | 168.3 | 182.3 | 182.8 | 178.2 |
| Less items in new series, but not in old: | | | | | | | | | | | | | | | | | | |
| Corporate profits taxes..... | 1.4 | .8 | .5 | .4 | .5 | .7 | 1.0 | 1.4 | 1.5 | 1.0 | 1.5 | 2.9 | 7.8 | 11.7 | 14.2 | 13.9 | 11.3 | 8.6 |
| Depletion charges..... | .6 | .5 | .3 | .3 | .3 | .4 | .4 | .4 | .5 | .4 | .5 | .5 | .6 | .6 | .7 | .7 | .6 | .6 |
| Net imputed rent of owner-occupied dwellings..... | 2.8 | 2.5 | 2.1 | 1.6 | 1.2 | .9 | .9 | 1.0 | 1.2 | 1.4 | 1.5 | 1.5 | 1.7 | 2.0 | 2.4 | 2.7 | 3.0 | 2.9 |
| Change in farm inventories not held for sale..... | -.1 | -.3 | .2 | (?) | -.2 | -.7 | .4 | 1.4 | .3 | .1 | (?) | .2 | .2 | .4 | -.7 | -.2 | (?) | .3 |
| Employer contributions to private pension and welfare funds..... | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .2 | .1 | .1 | .2 | .2 | .2 | .2 | .2 | .4 | .7 | .9 |
| Income in kind to armed forces..... | .1 | .1 | (?) | (?) | (?) | (?) | (?) | .1 | .1 | .1 | .1 | .1 | .4 | 1.4 | 2.7 | 3.8 | 4.1 | 1.4 |
| Government's contribution to military family allowances..... | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | .1 | 1.0 | 2.5 | 2.0 | .7 |
| Government's contribution to military life insurance funds..... | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | .3 | 1.3 | 1.6 |
| Inventory valuation adjustment..... | .6 | 4.0 | 3.0 | 1.3 | 2.7 | -.7 | -.3 | -.9 | -.1 | 1.2 | -.9 | -.2 | -.3 | 1.6 | 1.0 | -.4 | -.6 | -.6 |
| Plus items in old series, but not in new: | | | | | | | | | | | | | | | | | | |
| Government interest payments..... | 1.0 | 1.0 | 1.1 | 1.1 | 1.2 | 1.2 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.5 | 2.1 | 2.8 | 3.7 | 4.5 |
| Private pension payments..... | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 |
| Military retirement payments..... | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | .1 | .1 | (?) | .1 | .1 | .1 | .1 |
| Equals: Former concept, statistically revised ² | 83.0 | 68.3 | 53.9 | 39.2 | 41.7 | 49.2 | 55.5 | 64.5 | 71.3 | 64.3 | 71.2 | 77.7 | 97.7 | 123.3 | 150.9 | 161.2 | 163.3 | 171.9 |
| Less: National income (former series)..... | 83.3 | 68.9 | 54.5 | 40.0 | 42.3 | 49.5 | 55.7 | 64.9 | 71.5 | 64.2 | 70.8 | 77.6 | 96.9 | 122.2 | 149.4 | 160.7 | 161.0 | 165.0 |
| Equals: Statistical revision..... | -.3 | -.6 | -.7 | -.8 | -.6 | -.3 | -.2 | -.4 | -.2 | .1 | .4 | .1 | .8 | 1.1 | 1.5 | .5 | 2.3 | 6.9 |
| Personal income (new series)..... | 85.1 | 76.2 | 64.8 | 49.3 | 46.6 | 53.2 | 59.9 | 70.6 | 74.0 | 68.3 | 72.6 | 78.3 | 96.3 | 122.2 | 149.4 | 164.9 | 171.6 | 177.2 |
| Less items in new series, but not in old: | | | | | | | | | | | | | | | | | | |
| Noncorporate depletion charges..... | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) |
| Net imputed rent of owner-occupied dwellings..... | 2.8 | 2.5 | 2.1 | 1.6 | 1.2 | .9 | .9 | 1.0 | 1.2 | 1.4 | 1.5 | 1.5 | 1.7 | 2.0 | 2.4 | 2.7 | 3.0 | 2.9 |
| Change in farm inventories not held for sale..... | -.1 | -.3 | .2 | (?) | -.2 | -.7 | .4 | 1.4 | .3 | .1 | (?) | .2 | .2 | .4 | -.7 | -.2 | (?) | .3 |
| Employer contributions to private pension and welfare funds..... | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .2 | .1 | .1 | .2 | .2 | .2 | .2 | .2 | .4 | .7 | .9 |
| Income in kind to armed forces..... | .1 | .1 | (?) | (?) | (?) | (?) | (?) | .1 | .1 | .1 | .1 | .1 | .4 | 1.4 | 2.7 | 3.8 | 4.1 | 1.4 |
| Government military life insurance benefits..... | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | (?) | .1 | .1 | .1 | .1 | .1 | .3 | .3 |
| Business transfer payments..... | .6 | .5 | .6 | .7 | .7 | .6 | .6 | .6 | .6 | .6 | .5 | .4 | .5 | .5 | .5 | .5 | .6 | .5 |
| Inventory valuation adjustment (noncorporate)..... | .1 | .8 | .6 | .3 | -.5 | -.1 | -.1 | -.1 | -.1 | .2 | -.2 | -.1 | -.6 | -.4 | -.1 | -.1 | -.1 | -.1 |
| Plus items in old series, but not in new: | | | | | | | | | | | | | | | | | | |
| Premiums to military life insurance funds..... | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .2 | .6 | .9 | 1.0 | .6 |
| Private pension payments..... | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 |
| Equals: Former concept, statistically revised ² | 81.7 | 72.6 | 61.3 | 46.6 | 45.5 | 52.3 | 57.9 | 67.6 | 71.9 | 66.1 | 70.7 | 76.1 | 93.1 | 118.1 | 145.0 | 158.3 | 164.1 | 173.0 |
| Less: Income payments to individuals (former series)..... | 82.6 | 73.3 | 62.0 | 47.4 | 46.3 | 52.9 | 58.6 | 68.1 | 72.4 | 66.2 | 70.8 | 76.2 | 92.7 | 117.3 | 143.1 | 156.8 | 160.8 | 165.1 |
| Equals: Statistical revision..... | -.9 | -.7 | -.7 | -.8 | -.8 | -.6 | -.7 | -.5 | -.5 | -.1 | -.1 | -.1 | .4 | .8 | 1.9 | 1.5 | 3.3 | 7.9 |

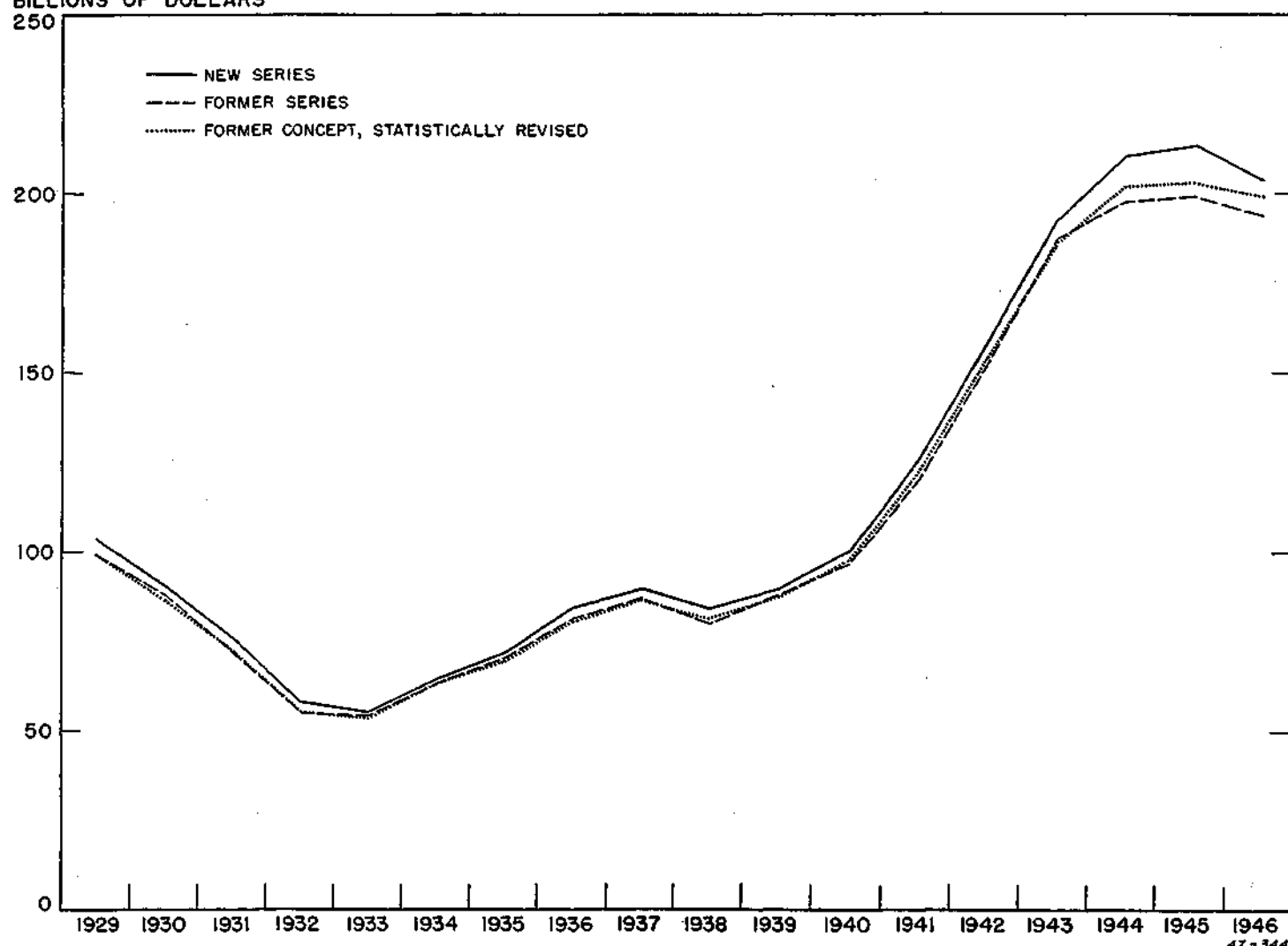
¹ Detail will not necessarily add to totals because of rounding.

² No entries for private interest have been included in this table because the effect upon the series of changes in statistical procedures cannot be distinguished from that of the conceptual clarification of the estimates.

³ Less than \$50,000,000.

Chart 2.—GROSS NATIONAL PRODUCT, 1929-1946

BILLIONS OF DOLLARS



mates, however, all the items on both sides of the account are obtained independently. As was indicated by the data in earlier articles,²¹ the direct estimates of consumer expenditures have proved to be significantly higher than the previous residual estimates—quite apart from definitional differences.

Since the major changes introduced into this revised body of national income statistics are due to differences in definitions, they do not in general alter the quantitative ideas about the American economy that have become familiar on the basis of our previous estimates. This is not to overlook the inconvenience involved in adjusting one's thinking to a new set of definitions and numerical values.

Special comment should be made, however, on the estimates of personal saving. The new estimates run at a considerably lower level than our previously published series. While the change is partly due to dif-

ferences in concept, the greater part arises from the fact that, in obtaining personal saving as a residual from disposable income, a higher level of consumer expenditures is subtracted than was formerly the case.

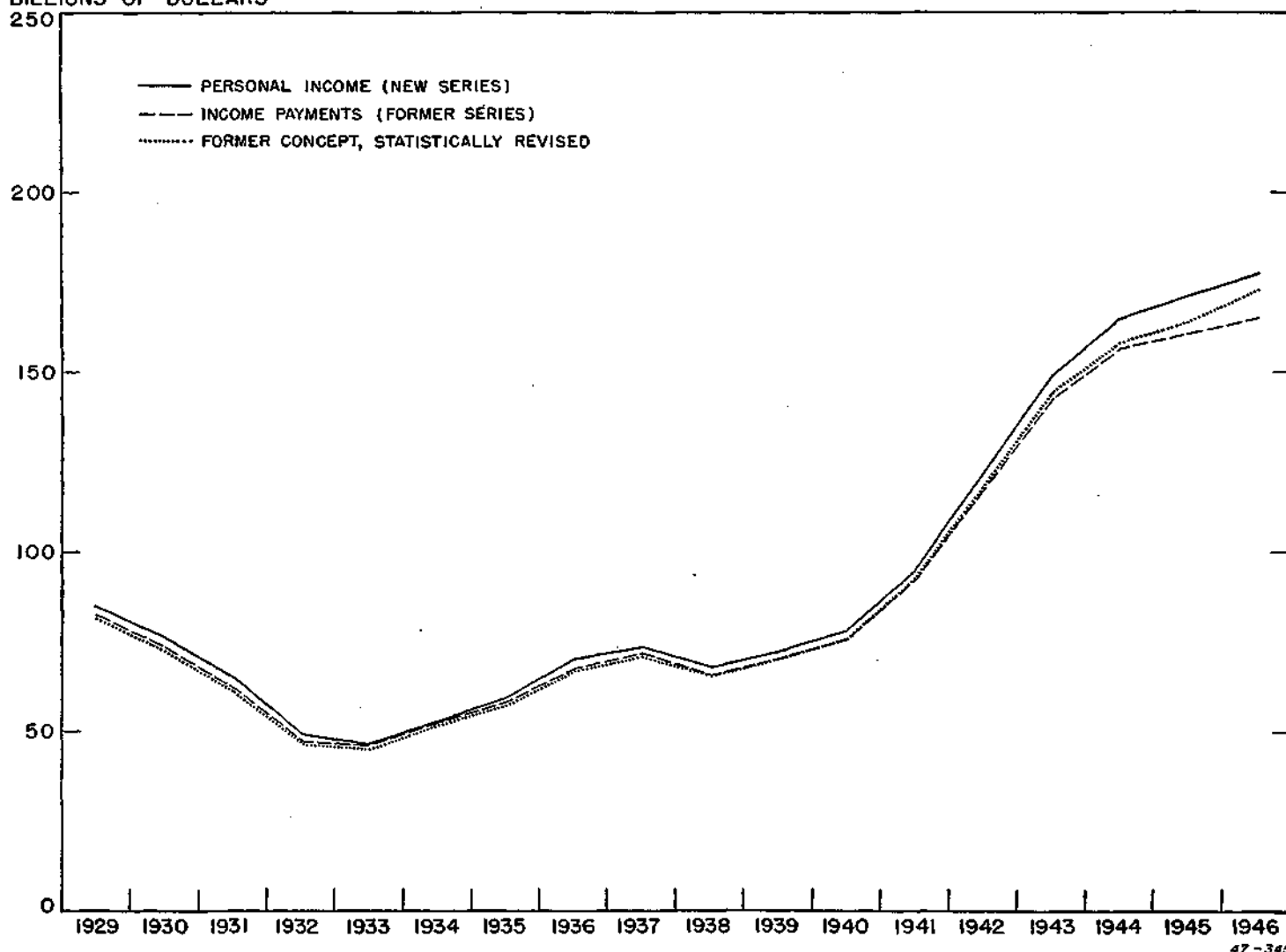
It should be emphasized that the personal saving estimates of the Department of Commerce are obtained as residuals and hence are subject to errors in the various statistical series from which they are derived. In view of the rather substantial difference in level between these estimates and the results of several earlier investigations, we should like to explore some of the problems involved in assessing the accuracy of the Commerce personal saving estimates.

In any comparison of the general level of personal saving shown in this report with earlier estimates, it is first necessary that the differences in the concepts of saving employed be fully recognized. Our concept implies a quite complete measurement of personal saving from an economic standpoint, in contrast to various other

²¹ SURVEY OF CURRENT BUSINESS, April 1942, October 1942, and June 1944.

Chart 3.—PERSONAL INCOME AND INCOME PAYMENTS, 1929-1946

BILLIONS OF DOLLARS



estimates that have not attempted to measure all types of saving on a net basis. In addition to the types of liquid assets that readily come to mind in estimating personal saving, such as changes in cash and deposits, in life insurance reserves, in building association reserves, in security holdings, and in consumer debt, our concept includes the direct investment of individuals in housing and the direct investment of owners of unincorporated enterprises in real property, equipment, and inventories. Moreover, in our definition of personal saving, the depreciation of houses owned by individuals and of capital owned by unincorporated enterprises is counted as negative saving. Similarly, declines in inventories of unincorporated enterprises constitute negative saving. Also, our definition of saving is net of capital gains and losses and of the financial costs of acquiring property or securities—important points in considering the net saving figure for a year like 1929. These conceptual points considerably narrow the differences between our estimates and those of certain other investigators. As

compared with our own previous estimates, our new series is conceptually lower by depreciation on owner-occupied homes and on the property of nonprofit institutions, by the noncorporate inventory valuation adjustment, and by the change in farm inventories of crops not held for sale. The two last-named items, which may be positive or negative, significantly affect the year-to-year movement of personal saving.

We turn now to the more statistical aspects of the estimates. What is presented in this report is not a single estimate of personal saving for any given year but three estimates that are derived by largely independent methods. One is the residual estimate obtained from the data on personal income and its disposition, as shown in table 3, to which the "personal saving" label is attached. Concerning this series it need only be said that the components of personal income, taxes, and expenditures have been more carefully defined and the statistics more meticulously compiled than has previously been the case in national income estimation.

Another estimate of personal saving can be derived from our accounts as a residual from the data on sources and uses of gross saving given in table 5. It will be seen that most of the items in table 5 are statistically independent of the items in table 3 and that the former yield alternative estimates of "personal saving" equal to that item plus the statistical discrepancy.²² So long as the statistical discrepancy remains small, there must be some presumption that the true figure for personal saving is approximately indicated by the estimates. For this not to be the case would imply a somewhat unlikely combination of errors in the two tables. For example, for personal saving to be appreciably higher in the decade before the war, it would be necessary not only that income be higher or expenditures lower than they are shown to be in table 3 but also that gross capital investment be higher or gross business saving and government surplus lower than shown in table 5.

A third method of deriving personal saving in this report is the direct estimation of changes in the various assets and liabilities of persons. A virtually complete reconciliation of the familiar Securities and Exchange Commission estimates with those of the Department of Commerce is shown for the first time. These data were prepared by the research staff of the Securities and Exchange Commission and are shown in table 6. The reconciliation items represent, in the main, types of personal saving measured by changes in the relevant assets or liabilities.

We feel that the similarity in both levels and movements of the estimates of saving derived by these three methods is striking in view of the fact that the basic data involved in each are so largely independent. For

²² This series ("personal saving" plus "statistical discrepancy") is also the saving series which would be obtained if the double-residual method formerly used for the decade of the thirties—obtaining personal consumption expenditures by deducting other gross national product components from the gross national product aggregate obtained from the income side, and deducting personal consumption expenditures from disposable income—were applied with our revised estimates.

example, the cumulative difference between the direct estimates of saving in table 6 and the residuals in table 3 for the period from 1933²³ to 1946 amounts to only 0.2 billion dollars per annum, while the cumulative discrepancy in the two series derived from the national income and product accounts from 1929 to 1946 amounts to only 0.6 billion dollars per annum.

While we have found these considerations impressive, we are aware that the saving estimates, or other data in this report, may be modified by future research. In particular, as national income statistics do not rest upon the foundation of a consistently conceived statistical program designed to yield a complete and integrated portrayal of the economy, the current efforts of Federal statistical agencies to increase the coverage and accuracy of economic data should lead to further improvements in national income estimation.

Note on Industrial Classification

For the convenience of the technical users of the data for national income and the various distributive shares by industry, a comparison of our industrial classification with those of the Social Security Administration and the Bureau of Internal Revenue, and that given in the Standard Industrial Classification Manual is provided in table VIII. From the standpoint of the general user of the estimates, the most important point to be emphasized is that, because of the nature of the basic sources, corporate profits, the corporate inventory valuation adjustment, and corporate interest are on a company basis of industrial classification, while the other distributive shares are on an establishment basis. This is a serious limitation on the comparability of the distributive share estimates for some industrial groups, and one which should be considered carefully by those who use the data for particular industries. All the estimates are on a current product classification; that is, firms and establishments which converted to new products during the war were reclassified to the appropriate industry.

²³ Unfortunately, S. E. C. data on savings are not available prior to 1933 due to the inadequacy of source materials. In connection with our residual estimate for 1929, which may appear low at first sight, it should be noted that personal saving in the form of cash and deposits was a substantial negative figure in that year.

Table VIII.—Industrial Classification for the National Income¹

| Industrial division or industry ² | Industrial content in terms of the | | | Industrial division or industry ² | Industrial content in terms of the | | |
|--|------------------------------------|--------------------------------------|--|--|------------------------------------|--------------------------------------|--|
| | Standard Industrial Classification | Social Security Board Classification | Bureau of Internal Revenue Classification ³ | | Standard Industrial Classification | Social Security Board Classification | Bureau of Internal Revenue Classification ³ |
| Agriculture, forestry and fisheries..... | 01 to 09 ⁴ | 01 to 09..... | 96 to 98. ⁴ | Finance, insurance, and real estate—Continued | | | |
| Farms..... | 01 to 06..... | 01..... | 98. | Insurance carriers..... | 68..... | 63..... | 88. |
| Agricultural and similar service establishments..... | 07 ⁴ | 07..... | 98. ⁴ | Insurance agents and combination offices..... | 69 ⁴ | 64 and 68..... | 90. ⁴ |
| Forestry..... | 08..... | 08..... | 96. | Real estate..... | 70 (exc. 707)..... | 65 (exc. 654)..... | 91 (exc. 915) and 93. |
| Fisheries..... | 09..... | 09..... | 97. | Transportation..... | 72 to 80..... | 40 to 45..... | 44 and 45. |
| Mining..... | 10 to 14..... | 10 to 14..... | 10 to 14. | Railroads..... | 72..... | 40..... | 441 and 442. |
| Metal mining..... | 10..... | 10..... | 10. | Local railways and bus lines..... | 73 and 741..... | 41..... | 443. ⁷ |
| Anthracite mining..... | 11..... | 11..... | 11. | Highway passenger transportation, n. e. c..... | 742, 745, and 749..... | 431, 433, and 439..... | 444 and 445. ⁸ |
| Bituminous and other soft coal mining..... | 12..... | 12..... | 12. | Highway freight transportation and warehousing..... | 75 and 79..... | 42..... | 446. |
| Crude petroleum and natural gas production..... | 13..... | 13..... | 13. | Water transportation..... | 76 (exc. 766)..... | 44..... | 449. ⁹ |
| Nonmetallic mining and quarrying..... | 14..... | 14..... | 14. | Air transportation (common carriers)..... | 771..... | 432..... | 447. ¹⁰ |
| Contract construction..... | 16 and 17..... | 15 to 17..... | 05. | Pipeline transportation..... | 78..... | 434..... | 448. |
| Manufacturing..... | 19 to 39..... | 19 to 39..... | 17, 19-21, 23-37, and 38-41. | Services allied to transportation..... | 744, 766, 772, 773 and 80..... | 45..... | 451. ¹¹ |
| Food and kindred products..... | 20..... | 20..... | 17 and 19. | Communications and public utilities..... | 81 to 83..... | 46 to 49, 736..... | 46, 47. |
| Tobacco manufactures..... | 21..... | 21..... | 20. | Telephone, telegraph, and related services..... | 81 (exc. 813)..... | 46..... | 461, 462, 469. |
| Textile-mill products..... | 22..... | 22..... | 21. | Radio broadcasting and television..... | 813..... | 736..... | 463. |
| Apparel and other finished fabric products..... | 23..... | 23..... | 23. | Utilities: electric and gas..... | 821, 822..... | 48..... | 471, 472. |
| Lumber and timber basic products..... | 24..... | 24..... | 26. | Local utilities and public services, n. e. c..... | 823, 83 ⁴ | 49..... | 473, 479. ⁴ |
| Furniture and finished lumber products..... | 25..... | 25..... | 27. | Services..... | 84 to 96 (exc. 88), 707..... | 654, 70 to 90 (exc. 75, 736)..... | 69 to 71, 73 to 76, 915. |
| Paper and allied products..... | 26..... | 26..... | 28. | Hotels and other lodging places..... | 84 (exc. 842)..... | 70 (exc. 7042)..... | 69. ¹² |
| Printing, publishing, and allied industries..... | 27..... | 27..... | 29. | Personal services..... | 85..... | 72..... | 70. |
| Chemicals and allied products..... | 28..... | 28..... | 30. | Private households..... | 86..... | 90..... | (15) |
| Products of petroleum and coal..... | 29..... | 29..... | 31. | Commercial and trade schools and employment agencies..... | 874, 953 and 954..... | 74..... | Part of 70. ¹⁴ |
| Rubber products..... | 30..... | 30..... | 25. | Business services, n. e. c..... | 87 (exc. 874), 942 and 707..... | 73 (exc. 736), 807 and 654..... | 71 and 915. ¹⁵ |
| Leather and leather products..... | 31..... | 31..... | 24. | Miscellaneous repair services and hand trades..... | 89..... | 76..... | 73. |
| Stone, clay, and glass products..... | 32..... | 32..... | 32. | Motion pictures..... | 90..... | 78..... | 74. |
| Iron and steel and their products, including ordnance..... | 33 and 34..... | 19 and 33..... | 33 and 34. | Amusement and recreation, except motion pictures..... | 91..... | 79..... | 75. |
| Nonferrous metals and their products..... | 34..... | 35..... | 35. | Medical and other health services..... | 92..... | 86..... | Part of 76. |
| Machinery (except electrical)..... | 35..... | 37..... | 37. | Legal services..... | 93..... | 81..... | Part of 76. |
| Electrical machinery..... | 36..... | 36..... | 38. | Engineering and other professional services, n. e. c..... | 941 and 949..... | 831 and 839..... | Part of 76. |
| Transportation equipment except automobiles..... | 37..... | 34..... | 40. | Educational services, n. e. c..... | 95 (exc. 953 and 954)..... | 82..... | Part of 76. |
| Automobiles and automobile equipment..... | 38..... | 38..... | 39. | Religious organizations..... | 96..... | 832..... | (15) |
| Miscellaneous manufacturing industries..... | 39..... | 39..... | 41. | Nonprofit membership organizations, n. e. c..... | 96 (exc. 966) and 8442..... | 86, 833 and 7042..... | (15) |
| Wholesale and retail trade..... | 40 to 61 and 88..... | 50 to 59 and 75..... | 50, 51, 54 to 65, 67 and 72. | Government and government enterprises..... | 97..... | 94 and 95..... | (15) |
| Wholesale trade..... | 40 to 47..... | 50 and 51..... | 50 and 51. | Federal—general government ¹⁶ | | | |
| Retail trade and automobile services..... | 48 to 61 and 88..... | 53 to 59, and 75. ⁴ | 54 to 65, 67 and 72. | Federal—government enterprises ¹⁷ | | | |
| Finance, insurance, and real estate..... | 62 to 70 (exc. 707)..... | 60 to 67 (exc. 654)..... | 79 to 85, 88, 90, 91 (exc. 915), and 93. | State and local—general government ¹⁸ | | | |
| Banking..... | 62..... | 60..... | 79..... | State and local—government enterprises ¹⁹ | | | |
| Security and commodity brokers, dealers and exchanges..... | 66..... | 61..... | 84. | Rest of the world ²⁰ | | | |
| Finance, n. e. c..... | 63, 64, 65, and 67..... | 62 and 67..... | 80 to 83, and 85. | | | | |

¹ Numbers refer to the code numbers in the Standard Industrial Classification Manual (Government Printing Office, 1942), the Social Security Board Industrial Classification Code (Social Security Board, 1942, mimeographed) and the Bureau of Internal Revenue Instructions for Coding Industrial Activity with respect to corporation income and excess profits tax returns (Income Tax Unit, 1942 edition, mimeographed). Later editions of the two first-named codes have been issued for the Manufacturing Industrial Division, but the differences between these classifications and that of the National Income Division are so pervasive that it is not feasible to present a comparison in this place. Adoption of these codes by other data-gathering agencies will probably prevent continuance in the future of the full industrial detail presented in the present report.

² All establishments operated by government agencies or corporations are classified in the Government and government enterprises industrial division, regardless of their classification in the three codes with which comparison is made.

³ The Bureau of Internal Revenue "not allocable" groups (BIR 16, 43, 450, 479, 68, 78, 87, 99 and 00) are not indicated in the table.

⁴ The National Income Division classification includes irrigation system operation in "Local utilities and public services, n. e. c."

⁵ Industry 52 is divided between wholesale trade and retail trade.

⁶ In National Income Division classification, includes insurance agents, brokers and services, and establishments regularly engaged in any combination of real estate, insurance, loans, or legal activities when none of these activities alone constitutes the principal business of the establishment.

⁷ In National Income Division classification, includes also local bus lines.

⁸ In National Income Division classification, excludes local bus lines and toll roads, highway bridges, terminals, etc.

⁹ In National Income Division classification, excludes services incidental to water transportation.

¹⁰ In National Income Division classification, excludes sight-seeing and "taxi" airplane service, and airports and flying fields.

¹¹ In National Income Division classification, includes also toll roads, highway bridges, terminals, etc.; services incidental to water transportation; sight-seeing and "taxi" airplane service; and airports and flying fields.

¹² In National Income Division classification, excludes organization hotels and lodging houses (on membership basis).

¹³ Not in Bureau of Internal Revenue Instructions for Coding (Corporate) Industrial Activity.

¹⁴ In National Income Division classification, includes private employment agencies.

¹⁵ In National Income Division classification, excludes private employment agencies and includes accounting, auditing and bookkeeping services.

¹⁶ Includes all Federal government agencies and operations, except those included in the industry, "Federal—government enterprises."

¹⁷ The following list enumerates all Federal enterprises by their current names: Agricultural Marketing Act Revolving Fund, Alaska Railroad Company, Army Post Exchanges, Banks for Cooperatives, Bonneville Power Administration, Boulder Canyon Project, Commodity Credit Corporation, Defense Homes Corporation, Disaster Loan Corporation, Electric Home and Farm Authority, Emergency Crop and Feed Loans, Export-Import Bank, Federal Crop Insurance Corporation, Federal Deposit Insurance Corporation, Federal Farm Mortgage Corporation, Federal Home Loan Bank System, Federal Housing Administration, Federal Intermediate Credit Banks, Federal Land Banks, Federal National Mortgage Association, Federal Prison Industries, Inc., Federal Public Housing Authority, Federal Savings and Loan Insurance Corporation, Home Owners Loan Corporation, Inland Waterways Corporation, Navy Ship Stores and Ship's Service Stores, Panama Canal Zone, Panama Railroad Company, Petroleum Reserves Corporation, Post Office, Production Credit Corporations, Reconstruction Finance Corporation (including Office of Defense Plants, Defense Supplies, Metals Reserve, and Rubber Reserve), Regional Agricultural Credit Corporations, RFC Mortgage Company, Rubber Development Corporation, Rural Electrification Administration, Smaller War Plants Corporation, Tennessee Valley Authority, U. S. Commercial Company, U. S. Maritime Commission (operating activities), War Damage Corporation, War Shipping Administration (commercial operating and war risk insurance activities).

¹⁸ Includes all State and local government agencies and operations except those included in the industry, "State and local—government enterprises."

¹⁹ Includes State workmen's compensation funds and undertakings classified as enterprises by the Bureau of the Census, such as alcoholic beverage monopolies; water, electric, gas, and transit systems; housing authorities; and other large commercial activities involving significant amounts and operated and accounted for as enterprises.

²⁰ Includes foreign countries, United States territories and possessions and international organizations.

Table 1.—National Income by Distributive Shares, 1929-46

[Millions of dollars]

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| National income..... | 87,355 | 75,003 | 58,873 | 41,090 | 39,584 | 48,613 | 56,789 | 60,941 | 73,627 | 67,375 | 72,532 | 81,347 | 103,834 | 136,486 | 168,262 | 182,260 | 182,808 | 178,204 |
| Compensation of employees..... | 50,786 | 46,515 | 39,470 | 30,828 | 29,320 | 34,067 | 37,107 | 42,675 | 47,096 | 44,747 | 47,820 | 51,786 | 64,280 | 84,689 | 109,102 | 121,184 | 122,872 | 116,763 |
| Wages and salaries..... | 50,165 | 45,894 | 38,886 | 30,284 | 28,325 | 33,520 | 36,508 | 41,754 | 45,948 | 42,812 | 45,745 | 49,587 | 61,708 | 81,681 | 105,537 | 116,944 | 117,551 | 111,113 |
| Private..... | 45,206 | 40,720 | 33,607 | 25,267 | 23,660 | 27,420 | 29,984 | 33,866 | 36,432 | 34,564 | 37,519 | 41,130 | 51,537 | 65,628 | 78,671 | 83,317 | 82,085 | 90,237 |
| Military..... | 812 | 315 | 305 | 295 | 270 | 271 | 306 | 338 | 353 | 370 | 358 | 591 | 1,862 | 6,285 | 14,478 | 20,782 | 22,438 | 8,010 |
| Government civilian..... | 4,647 | 4,859 | 4,971 | 4,602 | 4,895 | 5,829 | 6,218 | 7,550 | 7,158 | 7,878 | 7,828 | 7,866 | 8,309 | 9,788 | 12,388 | 12,845 | 13,028 | 12,860 |
| Supplements to wages and salaries..... | 621 | 621 | 584 | 542 | 506 | 547 | 599 | 921 | 1,748 | 1,935 | 2,075 | 2,109 | 2,572 | 3,008 | 3,565 | 4,240 | 5,321 | 5,550 |
| Employer contributions for social insurance..... | 101 | 106 | 111 | 126 | 133 | 147 | 171 | 416 | 1,234 | 1,423 | 1,540 | 1,624 | 1,983 | 2,302 | 2,677 | 2,836 | 3,805 | 4,072 |
| Other labor income..... | 520 | 515 | 473 | 416 | 372 | 400 | 423 | 503 | 514 | 512 | 535 | 575 | 589 | 706 | 888 | 1,304 | 1,516 | 1,578 |
| Income of unincorporated enterprises and inventory valuation adjustment..... | 13,927 | 10,963 | 8,214 | 4,921 | 5,207 | 6,603 | 9,858 | 12,164 | 12,249 | 10,768 | 11,282 | 12,660 | 16,504 | 22,724 | 25,951 | 27,690 | 30,165 | 34,951 |
| Business and professional..... | 8,262 | 7,032 | 5,316 | 3,206 | 2,925 | 4,276 | 4,987 | 6,074 | 6,347 | 6,347 | 6,776 | 7,720 | 9,566 | 12,112 | 14,128 | 15,910 | 16,700 | 19,738 |
| Income of unincorporated enterprises..... | 8,120 | 6,277 | 4,705 | 2,911 | 3,450 | 4,330 | 5,037 | 6,194 | 6,659 | 6,126 | 6,942 | 7,772 | 10,210 | 12,464 | 14,266 | 15,369 | 16,754 | 21,046 |
| Inventory valuation adjustment..... | 142 | 755 | 611 | 295 | -525 | -54 | -50 | -120 | -29 | 221 | -166 | -52 | -644 | -352 | -138 | -59 | -54 | -1,308 |
| Farm..... | 5,665 | 3,931 | 2,898 | 1,715 | 2,282 | 2,327 | 4,871 | 6,030 | 5,019 | 4,421 | 4,500 | 4,940 | 6,938 | 10,612 | 11,823 | 12,880 | 13,465 | 15,213 |
| Rental income of persons..... | 5,811 | 4,786 | 3,620 | 2,508 | 2,018 | 2,095 | 2,288 | 2,682 | 3,140 | 3,273 | 3,465 | 3,620 | 4,322 | 5,371 | 6,150 | 6,933 | 6,952 | 6,865 |
| Corporate profits and inventory valuation adjustment..... | 10,290 | 6,563 | 1,431 | -1,995 | -1,931 | 1,098 | 2,997 | 4,940 | 6,168 | 4,292 | 5,753 | 9,177 | 14,615 | 19,324 | 23,692 | 23,486 | 19,689 | 16,451 |
| Corporate profits before tax..... | 9,518 | 3,303 | -733 | -3,042 | 162 | 1,723 | 3,224 | 5,684 | 6,197 | 3,329 | 6,497 | 9,325 | 17,232 | 21,098 | 24,510 | 23,841 | 20,222 | 21,140 |
| Corporate profits tax liability..... | 1,398 | 848 | 500 | 332 | 524 | 749 | 905 | 1,411 | 1,512 | 1,040 | 1,462 | 2,878 | 7,846 | 11,665 | 14,153 | 13,913 | 11,283 | 8,601 |
| Corporate profits after tax..... | 8,420 | 2,455 | -1,283 | -3,424 | -362 | 977 | 2,259 | 4,273 | 4,685 | 2,289 | 5,035 | 6,447 | 9,386 | 9,433 | 10,363 | 9,928 | 8,939 | 12,539 |
| Dividends..... | 5,823 | 5,500 | 4,098 | 2,574 | 2,066 | 2,596 | 2,872 | 4,557 | 4,693 | 3,195 | 3,796 | 4,049 | 4,465 | 4,297 | 4,477 | 4,689 | 4,765 | 5,614 |
| Undistributed profits..... | 2,697 | -3,045 | -5,381 | -5,998 | -2,428 | -1,619 | -613 | -284 | -8 | -906 | 1,209 | 2,398 | 4,921 | 5,136 | 5,886 | 5,239 | 4,174 | 6,925 |
| Inventory valuation adjustment..... | 472 | 3,260 | 2,414 | 1,047 | -2,143 | -625 | -227 | -738 | -31 | 963 | -714 | -148 | -2,017 | -1,274 | -824 | -355 | -533 | -4,689 |
| Net interest..... | 6,541 | 6,176 | 5,988 | 5,430 | 5,010 | 4,750 | 4,539 | 4,474 | 4,370 | 4,290 | 4,212 | 4,104 | 4,113 | 3,878 | 3,367 | 3,207 | 3,130 | 3,174 |

¹ Includes the pay of employees of government enterprises and of permanent United States residents employed in the United States by foreign governments and international organizations.

² Inventory valuation adjustment data for farms are not available separately.

Table 2.—Gross National Product or Expenditure, 1929-46

[Millions of dollars]

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| Gross national product..... | 103,828 | 90,857 | 75,930 | 58,340 | 55,760 | 64,868 | 72,193 | 84,708 | 90,213 | 84,683 | 90,426 | 100,477 | 125,294 | 159,628 | 192,573 | 210,551 | 213,120 | 203,679 |
| Personal consumption expenditures..... | 78,761 | 70,789 | 61,153 | 49,208 | 46,346 | 51,882 | 56,215 | 62,535 | 67,121 | 64,513 | 67,466 | 72,052 | 82,256 | 90,835 | 101,626 | 110,417 | 121,608 | 143,670 |
| Durable goods..... | 9,362 | 7,275 | 5,569 | 3,563 | 3,563 | 4,255 | 5,158 | 6,374 | 7,005 | 5,754 | 6,729 | 7,854 | 9,780 | 10,845 | 12,615 | 13,755 | 14,977 | 14,917 |
| Nondurable goods..... | 37,742 | 34,052 | 28,955 | 22,743 | 22,254 | 25,732 | 29,377 | 32,887 | 35,232 | 34,032 | 35,253 | 37,594 | 43,960 | 52,962 | 61,205 | 67,100 | 75,293 | 87,061 |
| Services..... | 31,657 | 29,462 | 26,629 | 22,771 | 20,589 | 20,895 | 21,680 | 23,254 | 24,884 | 24,727 | 26,479 | 28,604 | 28,545 | 31,028 | 33,900 | 36,472 | 38,423 | 41,682 |
| Gross private domestic investment..... | 15,824 | 10,209 | 5,362 | 886 | 1,306 | 2,807 | 6,146 | 10,540 | 11,440 | 6,311 | 9,004 | 12,983 | 17,211 | 23,330 | 4,591 | 5,658 | 9,058 | 24,582 |
| New construction..... | 7,824 | 5,665 | 3,561 | 1,668 | 1,142 | 1,420 | 1,590 | 2,783 | 3,687 | 3,309 | 3,986 | 4,600 | 5,661 | 6,212 | 2,010 | 2,267 | 3,140 | 8,525 |
| Producers' durable equipment..... | 6,438 | 4,929 | 3,162 | 1,781 | 1,738 | 2,391 | 3,351 | 4,531 | 5,444 | 3,975 | 4,577 | 6,108 | 7,670 | 4,702 | 3,769 | 5,348 | 7,134 | 12,393 |
| Change in business inventories..... | 1,562 | -283 | -1,361 | -2,563 | -1,619 | -1,144 | 903 | 3,226 | 2,309 | -973 | 441 | 2,275 | 3,874 | 1,416 | -1,180 | -1,957 | -1,222 | 3,664 |
| Net foreign investment..... | 771 | 990 | 197 | 169 | 150 | 429 | -54 | -63 | 62 | 1,109 | 888 | 1,509 | 1,124 | -207 | -2,445 | -2,090 | -754 | 4,773 |
| Government purchases of goods and services..... | 8,472 | 9,169 | 9,218 | 8,077 | 7,058 | 9,750 | 9,836 | 11,743 | 11,590 | 12,750 | 13,068 | 13,933 | 24,704 | 69,670 | 85,601 | 96,675 | 83,118 | 80,654 |
| Federal..... | 1,311 | 1,410 | 1,537 | 1,490 | 2,018 | 2,991 | 2,931 | 4,315 | 4,552 | 5,280 | 5,157 | 6,170 | 10,923 | 52,027 | 81,223 | 89,029 | 74,968 | 20,671 |
| War..... | 1,344 | 1,432 | 1,549 | 1,484 | 2,022 | 2,997 | 2,935 | 4,818 | 4,557 | 5,286 | 5,157 | 6,170 | 10,923 | 52,027 | 81,223 | 89,029 | 74,968 | 20,671 |
| Nonwar..... | 33 | 22 | 12 | 4 | 4 | 4 | 4 | 3 | 5 | 6 | 6 | 9 | 9 | 2,604 | 1,490 | 1,552 | 1,011 | 2,353 |
| State and local..... | 7,161 | 7,759 | 7,681 | 6,597 | 5,940 | 6,759 | 6,955 | 6,926 | 7,038 | 7,470 | 7,911 | 7,703 | 7,781 | 7,643 | 7,378 | 7,546 | 8,155 | 9,983 |

¹ Includes construction expenditures for crude petroleum and natural gas drilling, not shown in table 31.

² The classification of purchases of goods and services into war and nonwar conforms, in general, to the Daily Treasury Statement classification of general and special account expenditures. War purchases include also that part of the capital formation of government enterprises which is attributable to their war activities. Government contributions to the National Service Life Insurance Fund are classified as war; all other government contributions for social insurance, as nonwar.

³ Consists of sales to abroad and domestic sales of surplus consumption goods and materials.

Table 3.—Personal Income and Disposition of Income, 1929-46

[Millions of dollars]

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|
| Personal income..... | 85,127 | 76,195 | 64,835 | 49,274 | 46,629 | 53,236 | 59,861 | 70,575 | 73,976 | 68,327 | 72,607 | 78,347 | 95,308 | 122,159 | 149,432 | 164,915 | 171,590 | 177,217 |
| Wage and salary receipts..... | 50,023 | 45,747 | 38,735 | 30,132 | 28,673 | 33,363 | 36,346 | 41,574 | 45,382 | 42,258 | 45,149 | 48,929 | 60,907 | 80,515 | 103,489 | 114,901 | 115,202 | 109,225 |
| Total employer disbursements..... | 50,165 | 45,894 | 38,886 | 30,284 | 28,325 | 33,520 | 36,508 | 41,754 | 45,948 | 42,812 | 45,745 | 49,587 | 61,708 | 81,681 | 105,537 | 116,944 | 117,551 | 111,113 |
| Less: Employer contributions for social insurance..... | 142 | 147 | 151 | 152 | 152 | 157 | 162 | 180 | 505 | 554 | 596 | 658 | 801 | 1,166 | 1,339 | 2,236 | 2,335 | 1,918 |
| Other labor income..... | 520 | 515 | 473 | 416 | 372 | 400 | 423 | 503 | 514 | 512 | 535 | 575 | 589 | 706 | 888 | 1,304 | 1,516 | 1,578 |
| Proprietors' and rental income..... | 19,738 | 15,749 | 11,834 | 7,420 | 7,225 | 8,698 | 12,146 | 14,846 | 15,389 | 14,046 | 14,747 | 16,290 | 20,326 | 28,095 | 32,101 | 34,383 | 37,117 | 41,816 |
| Dividends..... | 5,823 | 5,500 | 4,098 | 2,574 | 2,066 | 2,596 | 2,872 | 4,557 | 4,693 | 3,195 | 3,796 | 4,049 | 4,465 | 4,297 | 4,477 | 4,689 | 4,765 | 5,614 |
| Personal interest income..... | 7,824 | 7,140 | 7,022 | 6,571 | 6,180 | 5,980 | 5,680 | 5,575 | 5,880 | 5,482 | 5,417 | 5,305 | 5,402 | 5,895 | 5,507 | 6,007 | 6,805 | 7,665 |
| Transfer payments..... | 1,490 | 1,544 | 2,073 | 2,152 | 2,113 | 2,193 | 2,389 | 3,520 | 2,418 | 2,834 | 2,963 | 3,119 | 3,110 | 3,151 | 2,970 | 3,631 | 6,185 | 11,319 |
| Less: Personal tax and nontax payments..... | 2,643 | 2,507 | 1,858 | 1,453 | 1,404 | 1,595 | 1,888 | 2,258 | 2,921 | 2,862 | 2,440 | 2,604 | 3,293 | 5,902 | 17,815 | 18,904 | 20,878 | 18,789 |
| Federal..... | 1,263 | 1,134 | 607 | 331 | 474 | 505 | 827 | 1,130 | 1,723 | 1,635 | 1,235 | 1,364 | 2,010 | 4,665 | 16,617 | 17,536 | 19,379 | 17,211 |
| State and local..... | 1,380 | 1,373 | 1,251 | 1,124 | 980 | 1,090 | 1,061 | 1,128 | 1,198 | 1,227 | 1,205 | 1,240 | 1,277 | 1,234 | 1,298 | 1,368 | 1,490 | 1,578 |
| Equals: Disposable Personal Income..... | 82,484 | 73,688 | 62,977 | 47,819 | 45,165 | 51,635 | 57,973 | 68,317 | 71,055 | 65,465 | 70,167 | 75,743 | 92,015 | 116,197 | 131,617 | 146,011 | 150,712 | 158,428 |
| Less: Personal consumption expenditures..... | 78,761 | 70,789 | 61,153 | 49,208 | 46,346 | 51,882 | 56,215 | 62,515 | 67,121 | 64,513 | 67,466 | 72,052 | 82,256 | 90,835 | 101,626 | 110,417 | 121,608 | 143,670 |
| Equals: Personal saving..... | 3,723 | 2,899 | 1,824 | -1,389 | -1,181 | -247 | 1,758 | 5,802 | 3,934 | 952 | 2,701 | 3,691 | 3,760 | 25,362 | 29,801 | 35,594 | 29,014 | 14,758 |

Table 4.—Relation of Gross National Product, National Income, and Personal Income, 1929-46

(Millions of dollars)

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| Gross National Product..... | 103,823 | 90,857 | 75,930 | 58,340 | 55,700 | 64,868 | 72,193 | 84,705 | 90,213 | 84,683 | 90,426 | 100,477 | 125,294 | 169,628 | 192,573 | 210,551 | 213,120 | 203,679 |
| Less: Capital consumption allowances..... | 8,816 | 8,747 | 8,312 | 7,063 | 7,245 | 7,218 | 7,308 | 7,684 | 7,972 | 7,902 | 8,101 | 8,440 | 9,294 | 9,935 | 10,585 | 11,773 | 12,085 | 11,040 |
| Depreciation charges..... | 7,553 | 7,553 | 7,483 | 6,950 | 6,608 | 6,526 | 6,577 | 6,907 | 6,838 | 6,894 | 7,082 | 7,228 | 7,878 | 8,666 | 9,409 | 10,450 | 10,557 | 8,876 |
| Accidental damage to fixed capital..... | 413 | 389 | 351 | 320 | 275 | 237 | 230 | 381 | 304 | 387 | 222 | 246 | 273 | 484 | 399 | 374 | 384 | 404 |
| Capital outlays charged to current expense..... | 850 | 705 | 478 | 384 | 362 | 455 | 556 | 695 | 820 | 711 | 797 | 968 | 1,143 | 785 | 777 | 943 | 1,144 | 1,761 |
| Equals: Net National Product..... | 95,012 | 82,110 | 67,618 | 50,677 | 48,455 | 57,650 | 64,824 | 77,021 | 82,241 | 76,681 | 82,325 | 92,037 | 116,000 | 149,693 | 181,988 | 198,778 | 201,035 | 192,639 |
| Plus: Subsidies minus current surplus of government enterprises..... | -147 | -123 | -49 | -45 | 18 | 283 | 403 | 39 | 60 | 170 | 485 | 429 | 102 | 150 | 183 | 659 | 775 | 843 |
| Less: Indirect business tax and nontax liability..... | 7,063 | 7,155 | 6,859 | 6,768 | 7,055 | 7,815 | 8,100 | 8,663 | 9,157 | 9,154 | 9,365 | 10,021 | 11,296 | 11,813 | 12,085 | 14,029 | 15,330 | 16,351 |
| Business transfer payments..... | 587 | 584 | 649 | 737 | 659 | 641 | 594 | 594 | 567 | 429 | 451 | 431 | 502 | 494 | 504 | 549 | 564 | 528 |
| Statistical discrepancy..... | -80 | -705 | 1,188 | 1,437 | 1,235 | 864 | -346 | 562 | -1,050 | -91 | 462 | 658 | 470 | 1,050 | 720 | 2,509 | 3,099 | -2,101 |
| Equals: National Income..... | 87,855 | 75,003 | 58,873 | 41,690 | 39,584 | 48,613 | 56,789 | 69,941 | 73,627 | 67,375 | 72,632 | 81,347 | 103,834 | 136,486 | 168,262 | 182,260 | 182,908 | 178,204 |
| Less: Undistributed corporate profits..... | 2,597 | -3,045 | -5,351 | -5,908 | -2,428 | -1,619 | -613 | -284 | -8 | -906 | 1,209 | 2,398 | 4,921 | 5,136 | 5,886 | 5,239 | 4,174 | 6,925 |
| Corporate profits tax liability..... | 1,398 | 848 | 500 | 382 | 524 | 746 | 965 | 1,411 | 1,512 | 1,040 | 1,462 | 2,878 | 7,846 | 11,665 | 14,153 | 13,913 | 11,283 | 8,001 |
| Corporate inventory valuation adjustment..... | 472 | 3,260 | 2,414 | 1,047 | -2,143 | -625 | -227 | -738 | -31 | 963 | -714 | -148 | -2,617 | -1,274 | -824 | -355 | -533 | -4,689 |
| Contributions for social insurance..... | 243 | 253 | 262 | 278 | 285 | 304 | 333 | 598 | 1,800 | 1,977 | 2,136 | 2,282 | 2,784 | 3,468 | 4,516 | 5,172 | 6,140 | 5,990 |
| Excess of wage accruals over disbursements..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 209 | -193 | 14 | -30 |
| Plus: Net interest paid by government..... | 983 | 964 | 1,084 | 1,141 | 1,170 | 1,230 | 1,141 | 1,101 | 1,204 | 1,192 | 1,205 | 1,291 | 1,289 | 1,517 | 2,140 | 2,800 | 3,675 | 4,491 |
| Government transfer payments..... | 912 | 1,010 | 2,024 | 1,415 | 1,454 | 1,552 | 1,795 | 2,926 | 1,851 | 2,405 | 2,512 | 2,688 | 2,617 | 2,687 | 2,466 | 3,082 | 5,621 | 10,791 |
| Business transfer payments..... | 587 | 584 | 649 | 737 | 659 | 641 | 594 | 594 | 567 | 429 | 451 | 431 | 502 | 494 | 504 | 549 | 564 | 528 |
| Equals: Personal Income..... | 85,127 | 76,195 | 64,835 | 49,274 | 46,629 | 53,230 | 59,861 | 70,573 | 73,978 | 68,327 | 72,607 | 78,347 | 95,308 | 122,159 | 149,432 | 164,915 | 171,590 | 177,217 |

Table 5.—Sources and Uses of Gross Savings, 1929-46

(Millions of dollars)

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|--------|--------|--------|--------|--------|--------|-------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| Gross Private Saving..... | 15,828 | 11,156 | 8,337 | 2,760 | 2,728 | 5,591 | 7,941 | 13,326 | 10,817 | 8,910 | 11,759 | 15,039 | 21,828 | 40,208 | 46,567 | 54,637 | 47,833 | 25,903 |
| Personal saving..... | 3,723 | 2,899 | 1,824 | -1,389 | -1,181 | -247 | 1,758 | 5,802 | 3,934 | 952 | 2,701 | 3,691 | 9,760 | 25,362 | 20,991 | 35,594 | 29,014 | 14,758 |
| Undistributed corporate profits..... | 2,597 | -3,045 | -5,351 | -5,908 | -2,428 | -1,619 | -613 | -254 | -8 | -906 | 1,209 | 2,398 | 4,921 | 5,136 | 5,886 | 5,239 | 4,174 | 6,925 |
| Corporate inventory valuation adjustment..... | 472 | 3,260 | 2,414 | 1,047 | -2,143 | -625 | -227 | -738 | -31 | 963 | -714 | -148 | -2,617 | -1,274 | -824 | -355 | -533 | -4,689 |
| Business depreciation charges..... | 7,374 | 7,475 | 7,307 | 6,776 | 6,433 | 6,351 | 6,401 | 6,330 | 6,558 | 6,710 | 6,895 | 7,038 | 7,686 | 8,471 | 9,212 | 10,256 | 10,356 | 8,675 |
| Institutional depreciation..... | 179 | 178 | 176 | 174 | 175 | 175 | 176 | 177 | 180 | 184 | 187 | 190 | 192 | 195 | 197 | 200 | 201 | 200 |
| Accidental damage to fixed business capital..... | 413 | 389 | 351 | 329 | 275 | 237 | 236 | 381 | 304 | 357 | 222 | 246 | 273 | 484 | 399 | 374 | 384 | 404 |
| Capital outlay charged to current expense..... | 850 | 705 | 478 | 384 | 362 | 455 | 556 | 695 | 820 | 711 | 797 | 968 | 1,143 | 785 | 777 | 943 | 1,144 | 1,761 |
| Excess of wage accruals over disbursements..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 209 | -193 | 14 | -30 |
| Statistical discrepancy..... | -80 | -705 | 1,188 | 1,437 | 1,235 | 864 | -346 | 562 | -1,050 | -91 | 462 | 658 | 470 | 1,050 | 720 | 2,509 | 3,099 | -2,101 |
| Gross Investment..... | 16,595 | 10,899 | 5,559 | 1,055 | 1,456 | 3,226 | 6,092 | 10,447 | 11,502 | 7,420 | 9,892 | 14,492 | 18,335 | 9,123 | 2,346 | 3,559 | 8,304 | 29,355 |
| Gross private domestic investment..... | 15,824 | 10,209 | 5,362 | 896 | 1,308 | 2,807 | 6,146 | 10,540 | 11,440 | 6,311 | 9,004 | 12,983 | 17,211 | 9,330 | 4,591 | 5,658 | 9,058 | 24,582 |
| Net foreign investment..... | 771 | 690 | 197 | 169 | 150 | 429 | -54 | -93 | 62 | 1,109 | 888 | 1,509 | 1,124 | -207 | -2,245 | -2,099 | -754 | 4,773 |
| Government Deficit (+) or Surplus (-) on Income and Product Transactions..... | -1,067 | 257 | 2,798 | 1,705 | 1,272 | 2,355 | 1,849 | 2,879 | -685 | 1,490 | 1,567 | 547 | 3,493 | 31,086 | 44,221 | 51,098 | 39,549 | -3,452 |
| Federal..... | -1,185 | -276 | 2,093 | 1,463 | 1,310 | 2,850 | 2,538 | 3,475 | -176 | 1,960 | 2,213 | 1,409 | 4,889 | 32,951 | 46,635 | 53,562 | 41,819 | 2,255 |
| State and local..... | 118 | 533 | 705 | 240 | -38 | -495 | -689 | -596 | -861 | -479 | -346 | -862 | -1,396 | -1,865 | -2,414 | -2,484 | -2,270 | -1,197 |

Table 6.—Liquid Saving Estimates of the Securities and Exchange Commission and Their Reconciliation With Personal Saving Estimates of the Department of Commerce, 1933-46¹

(Billions of dollars)

| | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Liquid saving (S. E. C. estimates) ² | - .97 | 2.67 | 1.60 | 4.30 | 4.09 | 3.12 | 3.86 | 4.00 | 10.67 | 29.12 | 38.25 | 40.30 | 36.76 | 14.60 |
| Currency and bank deposits..... | -1.17 | 1.78 | 2.34 | 3.61 | .39 | .31 | 2.76 | 2.89 | 4.80 | 10.92 | 16.02 | 17.00 | 18.99 | 12.08 |
| Savings and loan associations..... | - .60 | - .31 | - .23 | - .10 | .09 | .04 | .00 | .21 | .88 | .28 | .59 | .82 | 1.06 | 1.14 |
| Insurance and pension reserves..... | .68 | 1.49 | 1.79 | 2.22 | 3.14 | 2.64 | 3.01 | 3.15 | 3.99 | 5.04 | 6.77 | 8.15 | 8.54 | 6.43 |
| Private..... | .57 | 1.33 | 1.55 | 1.67 | 1.76 | 1.64 | 1.72 | 1.85 | 2.14 | 2.49 | 2.85 | 3.22 | 3.46 | 2.82 |
| Government..... | .11 | .16 | .24 | .55 | 1.38 | 1.10 | 1.29 | 1.30 | 1.85 | 2.55 | 3.92 | 4.93 | 5.08 | 3.61 |
| Securities..... | - .71 | .23 | -1.76 | - .34 | 1.02 | - .38 | - .59 | - .22 | 2.89 | 10.03 | 13.56 | 14.55 | 9.15 | .71 |
| United States Government..... | .14 | 1.14 | - .59 | 1.00 | 1.06 | - .06 | - .10 | - .50 | 8.59 | 9.90 | 13.80 | 15.39 | 10.22 | 1.11 |
| State and local governments..... | - .53 | -1.11 | - .13 | - .55 | - .01 | - .14 | - .19 | - .19 | - .17 | - .17 | - .13 | - .17 | - .31 | - .20 |
| Corporate and other..... | .08 | .20 | -1.04 | - .79 | - .08 | - .16 | - .24 | - .53 | - .53 | - .30 | - .37 | - .07 | - .76 | - .14 |
| Liquidation of mortgage debt on nonfarm dwellings..... | .78 | - .12 | .29 | .28 | .04 | - .20 | - .64 | - .87 | - .93 | - .06 | .28 | .13 | - .24 | -2.87 |
| Liquidation of debt, not elsewhere classified..... | .10 | - .40 | - .83 | -1.31 | - .59 | .71 | - .84 | -1.16 | - .60 | 2.01 | 1.03 | - .35 | - .74 | -2.83 |
| Adjustments of liquid saving to Department of Commerce personal saving concept..... | -1.23 | -1.32 | - .69 | 1.14 | - .63 | -3.53 | 0 | .20 | - .20 | .49 | -4.70 | -6.81 | -7.54 | -2.40 |
| On account of persons other than unincorporated enterprises..... | | | | | | | | | | | | | | |
| Net purchases of nonfarm residences ³ | - .08 | .61 | .26 | .90 | 1.21 | 1.34 | 2.37 | 2.68 | 3.10 | 1.60 | .96 | .77 | .72 | 3.19 |
| New construction by nonprofit institutions..... | .08 | .67 | .98 | .14 | .18 | .21 | .21 | .19 | .22 | .10 | .03 | .06 | .11 | .26 |
| Less: Depreciation..... | 1.55 | 1.55 | 1.57 | 1.59 | 1.62 | 1.65 | 1.70 | 1.75 | 1.81 | 1.80 | 1.89 | 1.91 | 1.93 | 2.01 |
| Less: Increase in government insurance and pension reserves..... | .11 | .16 | .24 | .55 | 1.38 | 1.10 | 1.29 | 1.30 | 1.85 | 2.55 | 3.92 | 4.93 | 5.08 | 3.61 |
| On account of unincorporated enterprises other than farms..... | | | | | | | | | | | | | | |
| Increase in inventories..... | - .48 | - .01 | .21 | .53 | .24 | - .10 | .09 | .40 | .25 | - .24 | - .21 | - .11 | - .03 | 1.10 |
| New construction and producers' durable equipment..... | .33 | .47 | .60 | .80 | 1.00 | .71 | .87 | 1.00 | 1.21 | .74 | .48 | .62 | .84 | 1.85 |
| Less: Depreciation..... | .78 | .78 | .78 | .78 | .84 | .84 | .85 | .86 | .92 | .98 | .99 | 1.02 | 1.03 | .94 |
| Less: Increase in net payables to banks..... | - .22 | - .08 | .04 | .17 | .14 | - .19 | .21 | .26 | .58 | - .43 | .00 | .04 | .44 | 1.27 |
| Less: Increase in net payables to other corporations and financial intermediaries..... | -1.57 | -2.58 | - .62 | - .40 | - .02 | 1.97 | - .20 | .14 | .85 | -1.60 | - .75 | .16 | 1.13 | 1.36 |
| On account of farms..... | | | | | | | | | | | | | | |
| Increase in inventories..... | - .27 | -1.32 | .48 | 1.11 | .54 | .14 | .10 | .24 | .46 | 1.27 | - .45 | - .57 | - .07 | - .24 |
| New construction and producers' durable equipment ⁴ | .38 | .60 | .92 | 1.12 | 1.35 | 1.13 | 1.23 | 1.35 | 1.70 | 1.34 | 1.23 | 1.62 | 1.54 | 2.52 |
| Less: Depreciation..... | .80 | .83 | .87 | .94 | 1.04 | 1.05 | 1.09 | 1.10 | 1.24 | 1.36 | 1.45 | 1.62 | 1.72 | 1.85 |
| Less: Increase in farm holdings by corporations and financial intermediaries..... | .19 | .14 | .08 | .08 | - .03 | - .01 | .00 | - .10 | - .18 | - .17 | - .19 | - .11 | - .08 | - .06 |
| Less: Increase in mortgage debt to corporations and financial intermediaries..... | - .26 | .49 | .06 | - .07 | - .08 | - .09 | - .12 | - .02 | - .06 | - .31 | - .48 | - .38 | - .23 | - .02 |
| Less: Increase in other debt to corporations and financial intermediaries..... | - .17 | - .15 | .22 | - .10 | .20 | .55 | .05 | .38 | .22 | .08 | - .00 | .01 | - .37 | .21 |

See footnotes at end of table.

Table 6.—Liquid Saving Estimates of the Securities and Exchange Commission and Their Reconciliation With Personal Saving
Estimates of the Department of Commerce, 1933-46—Continued

(Billions of dollars)

| | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|-------|------|------|------|------|-------|------|------|-------|-------|-------|-------|-------|-------|
| Equals: Liquid saving plus adjustments to personal saving concept..... | -2.20 | 1.35 | .91 | 5.44 | 3.46 | -.41 | 3.86 | 4.20 | 10.47 | 20.61 | 33.55 | 33.49 | 29.22 | 12.17 |
| Personal saving..... | -1.18 | -.25 | 1.76 | 5.80 | 3.93 | .95 | 2.70 | 3.69 | 9.76 | 25.30 | 29.99 | 35.59 | 29.01 | 14.70 |
| Difference due to errors and omissions..... | -1.02 | 1.60 | -.85 | -.36 | -.47 | -1.36 | 1.16 | .51 | .71 | 4.25 | 3.56 | -2.10 | .21 | -2.59 |

¹ In addition to the estimates of liquid saving, the Securities and Exchange Commission also prepares estimates of gross savings. The following comments apply to liquid saving only. The S. E. C. concept of liquid saving differs in three major respects from the personal saving concept as published in this report. First, liquid saving includes the increase in the reserves of government-administered insurance and pension funds. This item is not part of personal saving and is shown (on a somewhat different basis) separately under surplus of social insurance funds. Second, liquid saving includes the net liquidation of mortgage debt on residential dwellings, but it does not include net acquisitions (after allowances for depreciation), of such dwellings. Hence it does not measure net saving in the form of residential dwellings, the item which is included in the concept of personal saving. (A similar difference exists with respect to construction by non-profit institutions). Third, liquid saving includes the net change in the liquid assets of unincorporated enterprises, whereas personal saving includes the net income less the personal consumption expenditures of the owners of unincorporated enterprises. On this score, therefore, liquid saving differs from personal saving by the exclusion of net investment by unincorporated enterprises less the increase in their net payables to corporations and financial intermediaries.

Table 6 summarizes the best statistical data that are available to adjust liquid saving to personal saving. The difference between liquid saving adjusted to the personal saving concept and personal saving is due to statistical errors and omissions which may be in liquid saving, in personal saving, or in the adjustments. The data available for the adjustment items are generally not as satisfactory as those used in the preparation of the S. E. C. liquid saving estimates. This is particularly true of the estimated increase in net payables to corporations and financial intermediaries by unincorporated enterprises other than farms which is subject to a substantial margin of error. The S. E. C. data are not available for the period prior to 1933.

² For explanatory notes, see current releases of Securities and Exchange Commission.

³ Includes net purchases of nonfarm residences by proprietorships and partnerships.

⁴ Includes farm dwellings.

⁵ Includes purchases of used plant and equipment from the U. S. Government amounting to 200 million dollars.

Source: Securities and Exchange Commission.

Table 7.—Consolidated Business Income and Product, 1929-46

(Millions of dollars)

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| Business gross product..... | 94,144 | 81,877 | 67,586 | 50,869 | 48,341 | 56,456 | 63,250 | 74,245 | 79,837 | 73,628 | 79,318 | 88,908 | 111,924 | 140,345 | 162,453 | 172,998 | 172,362 | 177,009 |
| Consolidated net sales..... | 92,582 | 82,160 | 68,947 | 53,432 | 49,960 | 57,600 | 62,345 | 71,019 | 77,528 | 74,601 | 78,877 | 86,633 | 108,050 | 138,929 | 163,663 | 174,955 | 173,584 | 173,435 |
| To consumers..... | 73,281 | 66,216 | 57,316 | 46,041 | 43,517 | 48,938 | 53,141 | 59,105 | 63,350 | 60,967 | 63,816 | 69,275 | 78,271 | 90,713 | 97,102 | 105,054 | 115,769 | 137,050 |
| To government..... | 4,046 | 4,533 | 4,459 | 3,551 | 3,191 | 4,109 | 3,862 | 4,390 | 4,571 | 5,036 | 5,375 | 6,032 | 14,960 | 33,244 | 61,280 | 62,708 | 67,089 | 10,582 |
| To business on capital account..... | 14,262 | 10,492 | 6,723 | 3,449 | 2,925 | 3,951 | 5,241 | 7,314 | 9,131 | 7,284 | 8,563 | 10,708 | 13,337 | 7,914 | 5,771 | 7,615 | 10,280 | 20,918 |
| To abroad..... | 988 | 919 | 449 | 891 | 327 | 602 | 101 | 210 | 476 | 1,314 | 1,123 | 1,618 | 1,482 | 1,058 | 490 | 422 | 416 | 4,285 |
| Change in inventories..... | 1,562 | -283 | -1,361 | -2,563 | -1,619 | -1,144 | 905 | 3,226 | 2,309 | -973 | 441 | 2,275 | 3,874 | 1,416 | -1,180 | -1,957 | -1,222 | 3,664 |
| Charges against business gross product..... | 94,144 | 81,877 | 67,586 | 50,869 | 48,341 | 56,456 | 63,250 | 74,245 | 79,837 | 73,628 | 79,318 | 88,908 | 111,924 | 140,345 | 162,453 | 172,998 | 172,362 | 177,009 |
| Income originating in business..... | 77,850 | 66,201 | 50,705 | 34,393 | 32,340 | 40,376 | 48,022 | 56,658 | 63,431 | 56,504 | 61,611 | 69,968 | 90,656 | 117,398 | 138,309 | 144,007 | 142,251 | 151,824 |
| Compensation of employees..... | 43,710 | 39,423 | 32,614 | 24,565 | 23,001 | 26,738 | 29,334 | 33,429 | 38,507 | 35,029 | 38,011 | 41,643 | 52,442 | 66,716 | 80,133 | 84,784 | 83,263 | 91,512 |
| Wages and salaries..... | 43,241 | 38,951 | 32,185 | 24,204 | 22,676 | 26,382 | 28,951 | 32,741 | 37,120 | 34,385 | 36,250 | 39,773 | 50,108 | 64,048 | 76,973 | 81,278 | 79,808 | 87,984 |
| Disbursements..... | 43,241 | 38,951 | 32,185 | 24,204 | 22,676 | 26,382 | 28,951 | 32,741 | 37,120 | 34,385 | 36,250 | 39,773 | 50,108 | 64,048 | 76,973 | 81,278 | 79,794 | 88,014 |
| Excess of wage accruals over disbursements..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 200 | -192 | 14 |
| Supplements to wages and salaries..... | 469 | 462 | 419 | 361 | 325 | 356 | 383 | 688 | 1,477 | 1,044 | 1,761 | 1,870 | 2,274 | 2,698 | 3,160 | 3,506 | 3,456 | 3,528 |
| Employer contributions for social insurance..... | 12 | 13 | 13 | 13 | 13 | 16 | 24 | 261 | 1,049 | 1,223 | 1,330 | 1,404 | 1,747 | 2,014 | 2,335 | 2,315 | 2,129 | 2,088 |
| Other labor income..... | 457 | 449 | 406 | 348 | 312 | 340 | 359 | 427 | 428 | 421 | 431 | 466 | 527 | 654 | 825 | 1,191 | 1,327 | 1,440 |
| Income of unincorporated enterprises and inventory valuation adjustment..... | 13,927 | 10,963 | 8,214 | 4,921 | 5,207 | 6,603 | 9,558 | 12,164 | 12,249 | 10,708 | 11,282 | 12,660 | 16,504 | 22,729 | 25,951 | 27,690 | 30,165 | 34,951 |
| Business and professional..... | 8,262 | 7,032 | 5,316 | 3,206 | 2,925 | 4,276 | 4,987 | 6,074 | 6,630 | 6,347 | 6,776 | 7,720 | 9,566 | 12,112 | 14,128 | 15,310 | 16,700 | 10,738 |
| Income of unincorporated enterprises..... | 8,120 | 6,277 | 4,705 | 2,911 | 3,450 | 4,330 | 5,037 | 6,194 | 6,650 | 6,126 | 6,942 | 7,772 | 10,210 | 12,464 | 14,266 | 15,360 | 10,754 | 21,046 |
| Inventory valuation adjustment..... | 143 | 755 | 611 | 265 | -525 | -44 | -50 | -120 | -29 | 221 | -166 | -52 | -644 | -352 | -138 | -59 | -54 | -1,308 |
| Farm..... | 5,665 | 3,931 | 2,898 | 1,715 | 2,282 | 2,327 | 4,871 | 6,090 | 5,619 | 4,421 | 4,500 | 4,940 | 6,938 | 10,612 | 11,823 | 12,380 | 13,465 | 15,213 |
| Rental income of persons..... | 5,811 | 4,780 | 3,620 | 2,508 | 2,018 | 2,095 | 2,285 | 2,682 | 3,140 | 3,278 | 3,465 | 3,620 | 4,322 | 5,371 | 6,150 | 6,093 | 6,952 | 8,805 |
| Corporate profits and inventory valuation adjustment..... | 10,058 | 6,426 | 1,635 | -1,981 | -1,970 | 1,038 | 2,838 | 4,842 | 6,044 | 4,045 | 5,569 | 8,943 | 14,384 | 19,599 | 23,454 | 23,193 | 19,425 | 16,135 |
| Corporate profits before tax..... | 9,586 | 3,166 | -779 | -3,008 | 164 | 1,603 | 3,065 | 5,560 | 6,075 | 3,082 | 6,283 | 9,091 | 17,001 | 20,873 | 24,278 | 23,648 | 19,958 | 20,824 |
| Corporate profits tax liability..... | 1,398 | 848 | 500 | 382 | 524 | 746 | 965 | 1,411 | 1,512 | 1,040 | 1,462 | 2,878 | 7,846 | 11,665 | 14,153 | 13,913 | 11,263 | 8,601 |
| Corporate profits after tax..... | 8,188 | 2,318 | -1,279 | -3,390 | -360 | 917 | 2,100 | 4,169 | 4,563 | 2,042 | 4,821 | 6,213 | 9,155 | 9,208 | 10,125 | 9,635 | 8,675 | 12,223 |
| Dividends..... | 5,734 | 5,474 | 4,135 | 2,618 | 2,088 | 2,588 | 2,812 | 4,565 | 4,682 | 2,978 | 3,650 | 4,900 | 4,356 | 4,100 | 4,340 | 4,590 | 4,677 | 5,523 |
| Undistributed profits..... | 2,454 | -3,156 | -5,414 | -6,008 | -2,448 | -1,671 | -712 | -396 | -119 | -336 | 1,162 | 2,313 | 4,799 | 5,018 | 5,785 | 5,049 | 3,998 | 6,700 |
| Inventory valuation adjustment..... | 472 | 3,260 | 2,114 | 1,047 | -2,143 | -625 | -227 | -738 | -31 | 963 | -714 | -148 | -2,617 | -1,274 | -824 | -355 | -533 | -4,689 |
| Net interest..... | 4,344 | 4,603 | 4,622 | 4,360 | 4,093 | 3,902 | 3,704 | 3,541 | 3,401 | 3,384 | 3,284 | 3,102 | 3,064 | 2,988 | 2,881 | 2,647 | 2,445 | 2,361 |
| Adjustments to business net product..... | 7,657 | 7,107 | 8,745 | 8,967 | 8,931 | 9,037 | 8,035 | 10,080 | 8,618 | 9,316 | 9,793 | 10,620 | 12,166 | 18,207 | 13,726 | 16,518 | 13,227 | 14,435 |
| Indirect business tax and nontax liability..... | 7,008 | 7,155 | 6,859 | 6,785 | 7,055 | 7,815 | 5,190 | 8,663 | 9,157 | 9,154 | 9,365 | 10,021 | 11,290 | 11,813 | 12,685 | 14,029 | 15,339 | 16,851 |
| Business transfer payments..... | 587 | 534 | 649 | 737 | 659 | 641 | 694 | 594 | 567 | 429 | 451 | 431 | 502 | 494 | 504 | 549 | 564 | 529 |
| Statistical discrepancy..... | -30 | -705 | 1,188 | 1,437 | 1,235 | 804 | -346 | 802 | -1,050 | -91 | 462 | 658 | 470 | 1,050 | 720 | 2,589 | 3,069 | -2,101 |
| Less: Subsidies minus current surplus of government enterprises..... | -147 | -123 | -49 | -45 | 18 | 283 | 403 | 39 | 60 | 176 | 485 | 420 | 102 | 150 | 183 | 659 | 775 | 843 |
| Capital consumption allowances..... | 8,637 | 8,569 | 8,136 | 7,489 | 7,070 | 7,043 | 7,193 | 7,507 | 7,792 | 7,808 | 7,914 | 8,250 | 9,102 | 9,740 | 10,388 | 11,573 | 11,884 | 10,840 |

Table 8.—Government Receipts, 1929-46¹

(Millions of dollars)

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|--------|--------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total receipts ² | 11,287 | 10,763 | 9,479 | 8,883 | 9,328 | 10,460 | 11,376 | 12,930 | 15,390 | 15,033 | 15,403 | 17,785 | 25,219 | 32,908 | 40,169 | 52,018 | 53,640 | 50,231 |
| Federal..... | 3,833 | 3,053 | 2,049 | 1,705 | 2,673 | 3,543 | 3,978 | 5,026 | 7,049 | 6,491 | 6,742 | 8,685 | 15,656 | 23,190 | 30,344 | 41,977 | 43,110 | 38,839 |
| Personal tax and nontax receipts before refunds..... | 1,323 | 1,183 | 643 | 366 | 495 | 600 | 842 | 1,143 | 1,742 | 1,654 | 1,260 | 1,393 | 2,044 | 4,090 | 16,540 | 17,890 | 20,710 | 18,881 |
| Income taxes..... | 1,238 | 1,093 | 567 | 320 | 375 | 452 | 580 | 740 | 1,310 | 1,244 | 874 | 1,036 | 1,622 | 4,062 | 15,923 | 17,133 | 19,848 | 17,987 |
| Estate and gift taxes..... | 61 | 61 | 66 | 30 | 60 | 129 | 248 | 386 | 402 | 390 | 371 | 341 | 401 | 471 | 461 | 565 | 663 | 734 |
| Other taxes..... | 24 | 29 | 20 | 16 | 16 | 13 | 14 | 17 | 21 | 20 | 15 | 16 | 21 | 42 | 70 | 108 | 118 | 159 |
| Nontaxes..... | 60 | 40 | 36 | 35 | 21 | 14 | 15 | 13 | 19 | 19 | 25 | 20 | 28 | 28 | 23 | 344 | 1,331 | 1,670 |
| Less: Tax refunds..... | 1,263 | 1,134 | 607 | 331 | 474 | 596 | 827 | 1,130 | 1,723 | 1,635 | 1,235 | 1,364 | 2,016 | 4,668 | 16,517 | 17,536 | 19,370 | 17,211 |
| Equals: Personal tax and nontax receipts..... | 1,253 | 766 | 425 | 325 | 465 | 646 | 834 | 1,254 | 1,347 | 906 | 1,306 | 2,679 | 7,569 | 11,321 | 13,702 | 13,454 | 10,842 | 8,151 |
| Corporate profits tax accruals..... | 1,219 | 1,067 | 912 | 937 | 1,058 | 2,270 | 2,235 | 2,273 | 2,425 | 2,238 | 2,347 | 2,602 | 3,503 | 4,073 | 4,979 | 6,226 | 7,180 | 7,947 |
| Excise taxes..... | 564 | 537 | 490 | 635 | 1,246 | 1,833 | 1,730 | 1,693 | 1,775 | 1,709 | 1,826 | 2,122 | 2,817 | 3,364 | 4,076 | 5,257 | 6,214 | 7,266 |
| Liquor..... | 13 | 11 | 10 | 7 | 138 | 375 | 459 | 569 | 587 | 565 | 602 | 723 | 928 | 1,215 | 1,454 | 2,083 | 2,370 | 2,691 |
| Tobacco..... | 449 | 446 | 425 | 387 | 409 | 452 | 478 | 636 | 503 | 567 | 593 | 645 | 748 | 839 | 990 | 925 | 1,034 | 1,218 |
| Other..... | 102 | 80 | 55 | 241 | 699 | 1,006 | 798 | 588 | 626 | 577 | 631 | 750 | 1,141 | 1,280 | 1,632 | 2,240 | 2,810 | 3,357 |

See footnotes at end of table.

Table 8.—Government Receipts, 1929-46 —Continued

[Millions of dollars]

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| Federal—Continued | | | | | | | | | | | | | | | | | | |
| Indirect business tax and nontax accruals before re- | | | | | | | | | | | | | | | | | | |
| funds—Continued | | | | | | | | | | | | | | | | | | |
| Customs duties | 599 | 474 | 373 | 259 | 296 | 308 | 371 | 403 | 469 | 357 | 344 | 327 | 439 | 313 | 410 | 378 | 397 | 503 |
| Capital stock tax | | | | | 80 | 92 | 95 | 138 | 139 | 127 | 133 | 167 | 282 | 329 | 381 | 372 | 353 | — |
| Nontaxes ¹ | 50 | 50 | 49 | 43 | 36 | 37 | 39 | 39 | 42 | 45 | 44 | 46 | 55 | 67 | 112 | 219 | 216 | 178 |
| Less: Tax refunds | 26 | 22 | 18 | 13 | 39 | 39 | 54 | 22 | 19 | 22 | 25 | 35 | 26 | 24 | 35 | 55 | 52 | 60 |
| Equals: Indirect business tax and nontax accruals | 1,103 | 1,045 | 894 | 924 | 1,619 | 2,181 | 2,251 | 2,406 | 2,216 | 2,322 | 2,627 | 3,567 | 4,040 | 4,944 | 6,171 | 7,128 | 7,287 | — |
| Contributions for social insurance ² | 124 | 124 | 123 | 125 | 115 | 121 | 136 | 391 | 1,573 | 1,734 | 1,879 | 2,015 | 2,504 | 3,161 | 4,181 | 4,816 | 5,761 | 5,590 |
| State and local | 7,571 | 7,835 | 7,743 | 7,312 | 7,157 | 8,550 | 9,104 | 8,628 | 9,105 | 9,320 | 9,649 | 9,957 | 10,370 | 10,597 | 10,767 | 10,988 | 11,400 | 12,397 |
| Personal tax and nontax receipts ³ | 1,390 | 1,373 | 1,251 | 1,124 | 990 | 1,000 | 1,061 | 1,128 | 1,198 | 1,227 | 1,205 | 1,240 | 1,277 | 1,294 | 1,298 | 1,368 | 1,499 | 1,578 |
| Income taxes | 139 | 110 | 74 | 64 | 67 | 87 | 121 | 167 | 204 | 208 | 201 | 214 | 235 | 265 | 298 | 329 | 378 | 407 |
| Death and gift taxes | 165 | 182 | 168 | 137 | 110 | 97 | 109 | 116 | 129 | 137 | 122 | 115 | 115 | 110 | 111 | 123 | 139 | 144 |
| Motor vehicle licenses ⁴ | 187 | 183 | 171 | 158 | 152 | 153 | 163 | 176 | 183 | 181 | 190 | 210 | 219 | 202 | 189 | 183 | 193 | 218 |
| Property taxes ⁵ | 148 | 154 | 149 | 144 | 129 | 126 | 129 | 130 | 134 | 137 | 137 | 140 | 142 | 143 | 144 | 144 | 144 | 143 |
| Other taxes ⁶ | 47 | 49 | 47 | 48 | 47 | 52 | 60 | 64 | 69 | 75 | 78 | 83 | 88 | 92 | 85 | 84 | 93 | 99 |
| Nontaxes ⁷ | 994 | 995 | 942 | 873 | 885 | 885 | 879 | 875 | 879 | 880 | 877 | 878 | 882 | 882 | 871 | 866 | 852 | 867 |
| Corporate profits tax accruals | 145 | 98 | 75 | 67 | 59 | 100 | 181 | 157 | 165 | 134 | 156 | 199 | 277 | 344 | 451 | 505 | 441 | 450 |
| Indirect business tax and nontax accruals ⁸ | 5,810 | 6,110 | 5,965 | 5,844 | 5,436 | 5,634 | 6,009 | 6,412 | 6,751 | 6,938 | 7,043 | 7,394 | 7,720 | 7,704 | 7,741 | 7,858 | 8,211 | 8,964 |
| Sales taxes ⁹ | 414 | 500 | 545 | 552 | 641 | 904 | 1,090 | 1,306 | 1,417 | 1,403 | 1,542 | 1,705 | 1,942 | 1,894 | 1,840 | 1,864 | 2,107 | 2,659 |
| General | (18) | (18) | 7 | 10 | 61 | 228 | 300 | 398 | 440 | 449 | 465 | 533 | 621 | 632 | 700 | 745 | 816 | 1,022 |
| Gasoline | 414 | 500 | 524 | 522 | 520 | 563 | 620 | 690 | 748 | 782 | 813 | 865 | 958 | 962 | 711 | 673 | 777 | 1,025 |
| Liquor | (18) | (18) | 1 | 4 | 34 | 89 | 141 | 169 | 174 | 175 | 184 | 205 | 241 | 270 | 267 | 289 | 344 | 402 |
| Tobacco | (18) | (18) | 13 | 16 | 20 | 24 | 35 | 49 | 55 | 57 | 78 | 102 | 122 | 130 | 156 | 157 | 170 | 210 |
| Motor vehicle licenses | 153 | 154 | 148 | 137 | 133 | 140 | 153 | 166 | 170 | 178 | 182 | 200 | 213 | 211 | 214 | 226 | 242 | 277 |
| Property taxes ¹⁰ | 4,543 | 4,727 | 4,539 | 4,424 | 3,962 | 3,907 | 4,023 | 4,058 | 4,162 | 4,277 | 4,285 | 4,407 | 4,446 | 4,470 | 4,467 | 4,453 | 4,454 | 4,473 |
| Other taxes ¹¹ | 492 | 513 | 501 | 478 | 452 | 436 | 477 | 619 | 722 | 732 | 749 | 786 | 822 | 835 | 917 | 986 | 1,065 | 1,200 |
| Nontaxes ¹² | 208 | 216 | 232 | 253 | 248 | 247 | 260 | 263 | 280 | 288 | 285 | 296 | 303 | 304 | 308 | 329 | 343 | 355 |
| Contributions for social insurance ¹³ | 119 | 129 | 139 | 153 | 170 | 183 | 197 | 207 | 227 | 243 | 257 | 267 | 280 | 307 | 335 | 356 | 379 | 400 |
| Federal grants-in-aid ¹⁴ | 117 | 125 | 313 | 134 | 502 | 1,633 | 1,706 | 724 | 764 | 778 | 988 | 857 | 807 | 838 | 942 | 947 | 870 | 1,005 |

¹ Includes transactions of social insurance funds, which can be separated by use of the data furnished in table 10. For an explanation of the treatment of government enterprises of pp. 4-5. State and local enterprises include State workmen's compensation funds, in addition to undertakings classified as enterprises by the Bureau of the Census, such as alcoholic beverage monopolies; water, electric, gas, and transit systems; housing authorities; and other large commercial activities involving significant amounts and operated and accounted for as enterprises. The following list enumerates Federal enterprises by their current names: Agricultural Marketing Act Revolving Fund, Alaska Railroad Company, Army Post Exchanges, Banks for Cooperatives, Bonneville Power Administration, Boulder Canyon Project, Commodity Credit Corporation, Defense Homes Corporation, Disaster Loan Corporation, Electric Home and Farm Authority, Emergency Crop and Feed Loans, Export-Import Bank, Federal Crop Insurance Corporation, Federal Deposit Insurance Corporation, Federal Farm Mortgage Corporation, Federal Home Loan Bank System, Federal Housing Administration, Federal Intermediate Credit Banks, Federal Land Banks, Federal National Mortgage Association, Federal Prison Industries, Inc., Federal Public Housing Authority, Federal Savings and Loan Insurance Corporation, Home Owners Loan Corporation, Inland Waterways Corporation, Navy Ship Stores and Ship's Service Stores, Panama Canal Zone, Panama Railroad Company, Petroleum Reserves Corporation, Post Office, Production Credit Corporations, Reconstruction Finance Corporation (including Office of Defense Plants, Defense Supplies, Metals Reserve, and Rubber Reserve), Regional Agricultural Credit Corporations, RFC Mortgage Company, Rubber Development Corporation, Rural Electrification Administration, Smaller War Plants Corporation, Tennessee Valley Authority, U. S. Commercial Company, U. S. Maritime Commission (operating activities), War Damage Corporation, War Shipping Administration (commercial operating and war risk insurance activities).

Government receipts and expenditures presented in these tables, and the implied surpluses and deficits, differ from Government receipts and expenditures presented in statements of Federal Government finances, such as the Daily Treasury Statement, the U. S. Budget, and the Combined Statement of Receipts and Expenditures, and in statements of State and local government finances, either as published by the various governmental units or as summarized by the Bureau of the Census. These differences may be grouped under four headings: (a) coverage; (b) classification; (c) timing; (d) transactions accounted for.

(a) In the national income and product tables, a consolidated Government account is presented. The transactions of social insurance funds are merged with other Government transactions; a consistent treatment of Government enterprises (described on pp. 4-5) is provided, the net effect of which is to count the capital expenditures less the current surplus of these enterprises as part of the total Government deficit; and certain other entities are covered which in Government financial statements are accounted for separately from ordinary Government receipts and expenditures, e. g., the receipts and expenditures of minor trust accounts, the Exchange Stabilization fund, and Federal purchases and sales of silver and minor coin metals. The purchase and sale of gold, however, are not reflected in the government accounts here shown. Gold is regarded as an international asset and all gold transactions are accounted for under transactions with the rest of the world (table 11).

(b) Government receipts and expenditures in the present table are classified in a manner significant for economic analysis and consistent with the accounts of the other sectors of the economy. It is not, of course, suggested that this is the only possible significant analytical classification.

(c) Government transactions, in these tables, are recorded at the time they appear in the accounts for the other sectors of the economy, whereas government financial statements generally record revenues upon receipts by the Government, and expenditures at the time of payment. In the national income and product tables, receipts from individuals are recorded when individuals make payment (the lag between time of payment and time of receipt by the Government may be substantial, e. g., in the case of the Federal withholding tax or employee contributions for social insurance). Receipts from business are on an accrual basis; this tends to date corporate profits taxes, among others, a year earlier than when they are recorded in Government financial statements. Receipts from abroad are recorded at the time at which they are entered in the balance of international payments (which again may differ substantially from the time at which they are covered into the Treasury, e. g., in the case of cash and credit lend-lease, sales of surplus property, etc.). Domestic sales of surplus consumption goods and materials, whether for cash or on credit, are recorded at the time of sale. Tax refunds are netted against tax payments (on a current basis for individuals and on an accrual basis for business). Receipts from renegotiation of war contracts are deducted from government expenditures in the year of the original overpayment (corresponding adjustments are made in profits and in taxes). Government purchases from business are adjusted to an accrual basis by adding to Government expenditures as calculated from the Daily Treasury Statement an estimate of the change in net business receivables from Government. Two other timing adjustments required to harmonize the Federal Government accounts completely with the accounts of other sectors of the economy could not be made. First, an adjustment should have been made for Government checks recorded as paid by the Government in a given period but not received by the payee in that period. (The Daily Treasury Statement, the basic source from which the estimates of Federal expenditures are derived, was on a checks paid basis for most of the period under consideration.) Second, an adjustment should have been made for changes in the various departments' holdings of foreign and special currencies, since the Daily Treasury Statement reflects the acquisition of these special and foreign currencies by these departments rather than their disbursement.

(d) Not all transactions recorded in Government financial statements appear in the national income and product tables. Receipts from the sales of, and expenditures for the acquisition of, land and fixed second-hand assets are not counted. Similarly Government loans are not counted as expenditures and their repayment does not appear as Government receipts. Conversely, certain transactions are recorded which do not ordinarily appear in Government financial statements, or appear in a very different form, such as Government contributions to the retirement funds of its own employees and to military life insurance funds. These contributions appear in the national income and product tables both under "Compensation of employees" in Government expenditures and under "Contributions for Social Insurance" in receipts.

² Federal grants-in-aid to State and local governments are reflected in Federal expenditures and in State and local receipts and expenditures. Total Government receipts and expenditures have been adjusted to eliminate this duplication.

³ Consists of individual income tax and victory tax.

⁴ Consists of dividends tax and automobile use tax.

⁵ Consists mainly of charges for Government products and services not accounted for under Government enterprises; of fines and penalties; and of donations. Includes also the excess of receipts over expenditures derived from the services of enemy prisoners of war to private contractors. Receipts from the sale of surplus property are not included.

⁶ Cf. table 18.

⁷ Consists mainly of charges for Government products and services not accounted for under Government enterprises, including rents and royalties; and of fines and penalties. Receipts from the sale of surplus property are not included.

⁸ Cf. table 10.

⁹ All local taxes, other than property tax and District of Columbia corporate profits tax, are included in "other taxes."

¹⁰ Includes also drivers' licenses.

¹¹ Property taxes levied on houses of owner-occupants are classified as indirect business taxes.

¹² Consists of poll taxes and miscellaneous licenses, and all local personal taxes with the exception of the property tax.

¹³ Consists of charges for Government products and services not accounted for under Government enterprises (such as tuition fees and public hospital fees); fines and penalties; donations; and special assessments for outlay paid by unincorporated business, including home-owners.

¹⁴ Minor sales taxes not specified below are included in "other taxes."

¹⁵ Consists of gross receipts taxes, franchise taxes, license taxes, documentary and stock transfer taxes, minor sales taxes, and all local indirect business taxes other than the property tax.

¹⁶ Consists mainly of charges for Government products and services not accounted for under Government enterprises, including rents and royalties; of fines and penalties; special assessments for operation; and donations.

¹⁷ Includes shared receipts as well as grants-in-aid. The latter consist of highway grants, education grants (agricultural research and education, vocational education, and rehabilitation, war training and research programs, and veterans' postwar training programs), public assistance grants (mainly categorical assistance under the Social Security program), grants for the administration of the Unemployment Compensation program and of the U. S. Employment Services, Public Health grants, grants made by the Bureau of Community Facilities of the Federal Works Agency to war-congested communities, the Federal contribution to the District of Columbia, grants made by the Federal Emergency Relief Administration and the Public Works Administration, and miscellaneous other grants.

¹⁸ Small amounts included in "other taxes."

Table 9.—Government Expenditures, 1929-46¹

[Millions of dollars]

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|
| Total expenditures ² | 10,220 | 11,020 | 12,277 | 10,688 | 10,600 | 12,815 | 13,225 | 15,809 | 14,705 | 16,523 | 17,270 | 18,332 | 28,712 | 63,994 | 93,390 | 103,116 | 93,189 | 46,779 |
| Federal..... | 2,648 | 2,777 | 4,142 | 3,170 | 3,983 | 6,393 | 6,516 | 8,501 | 7,225 | 8,451 | 8,955 | 10,094 | 20,545 | 56,150 | 85,979 | 95,559 | 84,929 | 36,584 |
| Purchases of goods and services..... | 1,311 | 1,410 | 1,637 | 1,480 | 2,018 | 2,991 | 2,931 | 4,815 | 4,532 | 5,280 | 5,157 | 6,170 | 16,923 | 52,027 | 81,223 | 89,029 | 74,963 | 20,671 |
| Compensation of employees ³ | 900 | 935 | 942 | 901 | 1,187 | 1,718 | 1,781 | 2,592 | 3,036 | 3,320 | 3,444 | 3,537 | 5,046 | 10,791 | 21,288 | 28,039 | 30,501 | 14,862 |
| Net purchases from business..... | 341 | 404 | 615 | 519 | 732 | 1,234 | 1,035 | 1,158 | 1,422 | 1,687 | 1,049 | 2,549 | 11,547 | 40,043 | 58,524 | 60,045 | 44,238 | 6,948 |
| New construction ⁴ | 155 | 200 | 271 | 333 | 334 | 404 | 467 | 502 | 629 | 476 | 537 | 974 | 3,589 | 9,296 | 5,358 | 1,761 | 1,440 | 835 |
| Other ⁵ | 186 | 195 | 244 | 180 | 448 | 830 | 618 | 656 | 803 | 1,211 | 1,116 | 1,575 | 7,958 | 30,763 | 53,233 | 58,493 | 43,240 | 6,829 |
| Less: Domestic sales of surplus consumption goods and materials..... | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Net purchases from abroad..... | 70 | 71 | 80 | 60 | 49 | 39 | 55 | 65 | 94 | 64 | 64 | 84 | 330 | 1,193 | 1,411 | 1,877 | 2,002 | 1,139 |
| Purchases from abroad ⁶ | 103 | 88 | 92 | 64 | 53 | 45 | 59 | 68 | 99 | 70 | 69 | 87 | 367 | 1,351 | 1,585 | 1,877 | 2,002 | 1,139 |
| Less: Sales to abroad ⁷ | 33 | 22 | 12 | 4 | 4 | 6 | 4 | 3 | 5 | 6 | 5 | 3 | 37 | 188 | 174 | 192 | 1,798 | 2,289 |
| Transfer payments ⁸ | 694 | 746 | 1,675 | 913 | 905 | 599 | 623 | 2,064 | 828 | 1,196 | 1,240 | 1,426 | 1,375 | 1,429 | 1,240 | 1,538 | 4,288 | 9,158 |
| Grants-in-aid to State and local governments ⁹ | 117 | 125 | 313 | 134 | 502 | 1,633 | 1,706 | 724 | 764 | 778 | 958 | 557 | 807 | 583 | 942 | 847 | 870 | 1,005 |
| Net interest paid ¹⁰ | 441 | 380 | 444 | 470 | 517 | 580 | 529 | 435 | 616 | 619 | 643 | 726 | 774 | 1,038 | 1,707 | 2,420 | 3,335 | 4,190 |
| Interest paid ¹¹ | 733 | 684 | 679 | 718 | 845 | 1,016 | 1,025 | 1,082 | 1,240 | 1,158 | 1,189 | 1,296 | 1,370 | 1,726 | 2,481 | 3,262 | 4,335 | 5,207 |
| Less: Interest received ¹² | 292 | 304 | 235 | 239 | 328 | 426 | 499 | 577 | 624 | 539 | 546 | 572 | 605 | 638 | 774 | 842 | 1,000 | 1,017 |
| Subsidies less current surplus of government enterprises ¹³ | 85 | 116 | 173 | 164 | 251 | 580 | 730 | 413 | 465 | 578 | 927 | 915 | 660 | 769 | 861 | 1,325 | 1,463 | 1,560 |
| State and local..... | 7,499 | 8,368 | 8,443 | 7,552 | 7,119 | 8,055 | 8,415 | 8,032 | 8,244 | 8,350 | 9,303 | 9,005 | 8,074 | 8,732 | 8,363 | 8,604 | 9,190 | 11,200 |
| Purchases of goods and services..... | 7,161 | 7,759 | 7,681 | 6,807 | 6,940 | 6,759 | 6,955 | 6,028 | 7,038 | 7,470 | 7,911 | 7,763 | 7,781 | 7,643 | 7,378 | 7,540 | 8,155 | 9,983 |
| Compensation of employees ¹⁴ | 4,566 | 3,630 | 3,737 | 3,531 | 3,531 | 3,884 | 4,178 | 3,600 | 3,839 | 4,121 | 4,185 | 4,280 | 4,368 | 4,442 | 4,622 | 4,883 | 5,324 | 6,349 |
| Purchases from business..... | 3,705 | 4,129 | 3,944 | 3,032 | 2,409 | 2,875 | 2,777 | 3,232 | 3,149 | 3,349 | 3,726 | 3,483 | 3,413 | 3,201 | 2,756 | 2,603 | 2,831 | 3,634 |
| New construction ⁴ | 2,230 | 2,544 | 2,263 | 1,445 | 884 | 1,131 | 974 | 1,592 | 1,410 | 1,458 | 1,809 | 1,559 | 1,416 | 1,115 | 702 | 568 | 608 | 1,216 |
| Other ⁵ | 1,469 | 1,585 | 1,681 | 1,587 | 1,525 | 1,744 | 1,803 | 1,640 | 1,739 | 1,891 | 1,917 | 1,924 | 1,997 | 2,086 | 2,054 | 2,037 | 2,223 | 2,318 |
| Transfer payments ⁸ | 218 | 204 | 349 | 905 | 759 | 953 | 1,172 | 862 | 1,023 | 1,209 | 1,272 | 1,262 | 1,242 | 1,229 | 1,220 | 1,244 | 1,323 | 1,633 |
| Net interest paid ¹⁰ | 542 | 584 | 640 | 602 | 633 | 640 | 615 | 616 | 588 | 573 | 562 | 565 | 515 | 479 | 433 | 380 | 340 | 301 |
| Interest paid ¹¹ | 773 | 829 | 842 | 858 | 844 | 833 | 806 | 806 | 779 | 762 | 752 | 761 | 700 | 681 | 690 | 628 | 595 | 568 |
| Less: Interest received ¹² | 231 | 245 | 202 | 194 | 191 | 193 | 191 | 190 | 191 | 189 | 190 | 196 | 194 | 202 | 227 | 246 | 255 | 267 |
| Less: Current surplus of government enterprises..... | 232 | 230 | 222 | 209 | 233 | 297 | 327 | 374 | 405 | 402 | 442 | 495 | 564 | 619 | 678 | 660 | 688 | 717 |

¹ Cf. footnote 1 to table 8.² Cf. footnote 2 to table 8.³ Cf. tables 14 and 15. The value of food and clothing furnished in kind to the armed forces is included in "Compensation of employees" rather than in "Net purchases from business, other." For types of employees included with respect to residence cf. discussion on p. 3.⁴ Cf. table 31. Includes new construction in the continental United States. Excludes construction in territories and overseas, work relief, and repair and maintenance construction. Compensation of employees employed in force account new construction in the continental United States is reflected both under "New construction" and under "Compensation of employees" and leads to an understatement of "purchases from business, except construction." It is believed that this understatement is small. Sum of Federal and State and local "New construction" for 1935-43 is smaller than "New public construction" in table 31, because of the exclusion of Works Projects Administration new construction. In table 9 all Works Projects Administration construction is reflected under "Compensation of employees" and "Net purchases from business, other."⁵ This item is a residual. It is obtained by deducting from total government expenditures, as reported in government financial statements, expenditures not constituting purchases of goods and services, and purchases of goods and services listed elsewhere under this heading. Includes net inventory change for government enterprises, which may be negative. Cf. also footnotes 3 and 4.⁶ Excludes property income and loan transactions. Includes government cash gifts and contributions. Includes only direct purchases from abroad. Items of foreign origin purchased from domestic business are included in "Net purchases from business, other."⁷ Excludes property income and loan transactions. Major items included are sales of surplus property and cash and credit lend-lease.⁸ Cf. table 36.⁹ Cf. footnote 17 to table 8.¹⁰ Consists of general government and government enterprise interest. Intragovernmental interest transactions are eliminated in the net interest paid figures.¹¹ Subsidies reflected consist of Government payments to farmers, payments for the exportation and diversion of surplus agricultural commodities, shipping and housing subsidies, and the wartime subsidy program administered mainly by the Commodity Credit Corporation and the Reconstruction Finance Corporation.¹² Cf. tables 14 and 15. Room and board furnished in kind to employees of public hospitals and correctional institutions is included in "Compensation of employees" rather than in "Net purchases from business, other."¹³ For years in which total State or local expenditures are reported in government financial statements, this item is a residual obtained by deducting from the reported total those expenditures not constituting purchases of goods and services and purchases of goods and services listed elsewhere under this heading. For years for which total expenditures are not reported, it was necessary to estimate this item directly. Cf. also footnotes 4 and 12.Table 10.—Social Insurance Funds, 1929-46¹

[Millions of dollars]

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Federal: | | | | | | | | | | | | | | | | | | |
| Contributions for social insurance..... | 124 | 124 | 123 | 125 | 115 | 121 | 136 | 391 | 1,573 | 1,734 | 1,879 | 2,015 | 2,504 | 3,161 | 4,181 | 4,816 | 5,761 | 5,590 |
| Employee contributions..... | 95 | 96 | 96 | 95 | 89 | 92 | 92 | 104 | 450 | 458 | 491 | 546 | 686 | 1,044 | 1,706 | 2,092 | 2,181 | 1,753 |
| Employer contributions..... | 29 | 28 | 27 | 30 | 26 | 29 | 44 | 287 | 1,093 | 1,276 | 1,358 | 1,469 | 1,818 | 2,117 | 2,475 | 2,724 | 3,580 | 3,837 |
| Government and government enterprises..... | 29 | 28 | 27 | 30 | 26 | 26 | 37 | 47 | 66 | 79 | 86 | 95 | 104 | 138 | 174 | 244 | 446 | 1,801 |
| Private..... | — | — | — | — | — | 3 | 7 | 240 | 1,027 | 1,197 | 1,302 | 1,374 | 1,714 | 1,979 | 2,301 | 2,778 | 2,055 | 2,036 |
| Less: Transferred to general government..... | — | — | — | — | — | 3 | 7 | 52 | 133 | 138 | 160 | 147 | 196 | 172 | 212 | 182 | 202 | 260 |
| Equals: Retained by social insurance funds..... | 124 | 124 | 123 | 125 | 115 | 118 | 129 | 339 | 1,440 | 1,596 | 1,719 | 1,868 | 2,318 | 2,989 | 3,969 | 4,634 | 5,559 | 5,330 |
| Plus: Investment income..... | 21 | 26 | 28 | 19 | 25 | 25 | 28 | 37 | 154 | 94 | 122 | 152 | 183 | 224 | 279 | 365 | 491 | 593 |
| Equals: Net receipts..... | 145 | 150 | 149 | 144 | 140 | 143 | 155 | 376 | 1,594 | 1,690 | 1,841 | 2,020 | 2,501 | 3,213 | 4,248 | 4,999 | 6,050 | 5,923 |
| Less: Benefit payments..... | 44 | 51 | 60 | 72 | 82 | 94 | 93 | 95 | 142 | 606 | 606 | 640 | 713 | 754 | 845 | 964 | 1,336 | 2,357 |
| Equals: Surplus (+) or deficit (-)..... | 101 | 99 | 89 | 72 | 58 | 49 | 62 | 281 | 1,452 | 1,084 | 1,235 | 1,380 | 1,788 | 2,459 | 3,703 | 4,335 | 4,714 | 3,566 |
| State and local: | | | | | | | | | | | | | | | | | | |
| Contributions for social insurance..... | 119 | 129 | 139 | 153 | 170 | 183 | 197 | 207 | 227 | 243 | 257 | 267 | 280 | 307 | 335 | 356 | 379 | 400 |
| Employees..... | 47 | 51 | 55 | 57 | 68 | 65 | 70 | 76 | 86 | 90 | 105 | 112 | 115 | 122 | 133 | 144 | 154 | 165 |
| Employer (government and government enterprises)..... | 72 | 78 | 84 | 96 | 107 | 118 | 127 | 131 | 141 | 147 | 152 | 155 | 165 | 185 | 202 | 212 | 225 | 235 |
| Less: Transferred to general government..... | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 5 | 5 |
| Equals: Retained by social insurance funds..... | 118 | 128 | 138 | 152 | 168 | 181 | 195 | 205 | 225 | 240 | 254 | 264 | 277 | 303 | 331 | 352 | 374 | 395 |
| Plus: Investment income..... | 16 | 19 | 21 | 24 | 28 | 31 | 33 | 39 | 42 | 48 | 53 | 59 | 66 | 70 | 74 | 78 | 82 | 87 |
| Equals: Net receipts..... | 134 | 147 | 159 | 176 | 196 | 212 | 230 | 244 | 268 | 288 | 307 | 323 | 343 | 372 | 405 | 430 | 456 | 482 |
| Less: Benefit payments..... | 72 | 78 | 86 | 95 | 110 | 119 | 127 | 137 | 144 | 151 | 157 | 163 | 173 | 194 | 213 | 223 | 233 | 245 |
| Equals: Surplus (+) or deficit (-)..... | 62 | 69 | 73 | 81 | 86 | 93 | 103 | 107 | 124 | 137 | 150 | 160 | 168 | 178 | 192 | 207 | 223 | 237 |

¹ For a listing of social insurance funds and for detail on employer and employee contributions, and benefit payments, cf. tables 34, 35, and 36. Employer contributions are on an accrual basis.

Table 11.—Transactions of the Rest of the World With the United States, 1929-46¹

(Millions of dollars)

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net current payments to the United States..... | 771 | 690 | 197 | 169 | 150 | 429 | -54 | -63 | 62 | 1,109 | 888 | 1,509 | 1,124 | -207 | -2,245 | -2,099 | -754 | 4,773 |
| Net payments of factor income..... | 810 | 746 | 547 | 303 | 323 | 303 | 367 | 300 | 283 | 386 | 313 | 357 | 363 | 365 | 367 | 423 | 397 | 446 |
| Wages and salaries ² | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 3 | 6 | 10 | 14 | 12 | 8 |
| Interest..... | 577 | 608 | 550 | 426 | 324 | 242 | 207 | 195 | 160 | 138 | 127 | 120 | 126 | 130 | 115 | 118 | 123 | 122 |
| Dividends..... | 89 | 26 | -37 | -44 | -22 | 8 | 60 | -8 | 11 | 217 | 137 | 149 | 109 | 107 | 137 | 103 | 88 | 118 |
| Branch profits..... | 143 | 111 | 38 | 10 | 20 | 62 | 99 | 112 | 111 | 30 | 47 | 85 | 122 | 118 | 101 | 190 | 176 | 193 |
| Net purchases from the United States..... | -39 | -56 | -350 | -224 | -173 | 126 | -421 | -308 | -221 | 723 | 575 | 1,152 | 761 | -572 | -2,612 | -2,522 | -1,151 | 4,327 |
| Net purchases from United States..... | 903 | 919 | 449 | 391 | 327 | 602 | 101 | 210 | 476 | 1,814 | 1,123 | 1,618 | 1,482 | 1,058 | -490 | -422 | 416 | 4,285 |
| Business ³ | 5,902 | 4,408 | 2,870 | 1,942 | 1,960 | 2,532 | 2,740 | 2,966 | 3,971 | 3,747 | 3,386 | 4,785 | 5,378 | 4,209 | 3,433 | 3,877 | 4,946 | 10,210 |
| Purchases from United States business..... | 4,909 | 3,489 | 2,421 | 1,551 | 1,633 | 1,930 | 2,639 | 2,756 | 3,495 | 2,433 | 2,763 | 3,167 | 3,896 | 3,151 | 3,923 | 4,299 | 4,530 | 9,925 |
| Sales to United States business..... | -70 | -71 | -80 | -60 | -49 | -39 | -55 | -65 | -94 | -64 | -64 | -84 | -330 | -1,193 | -1,411 | -925 | -204 | 1,139 |
| Government..... | 33 | 22 | 12 | 4 | 4 | 6 | 4 | 3 | 5 | 6 | 5 | 3 | 37 | 188 | 574 | 952 | 1,798 | 2,289 |
| Purchases from United States Government..... | 103 | 93 | 92 | 64 | 53 | 45 | 59 | 68 | 99 | 70 | 69 | 87 | 367 | 1,381 | 1,985 | 1,877 | 2,002 | 1,150 |
| Sales to United States Government..... | -962 | -904 | -719 | -555 | -451 | -437 | -467 | -538 | -603 | -527 | -484 | -382 | -391 | -437 | -711 | -1,175 | -1,363 | -1,097 |
| Net purchases from United States persons..... | 51 | 43 | 28 | 17 | 17 | 19 | 20 | 22 | 28 | 37 | 36 | 59 | 43 | 40 | 45 | 45 | 94 | 125 |
| Purchases from United States persons..... | 1,013 | 947 | 747 | 572 | 408 | 456 | 487 | 560 | 631 | 504 | 520 | 441 | 434 | 477 | 756 | 1,220 | 1,457 | 1,222 |
| Sales to United States persons..... | -771 | -690 | -197 | -169 | -150 | -429 | -54 | -63 | -62 | -1,109 | -888 | -1,509 | -1,124 | -207 | -2,245 | -2,099 | -754 | -4,773 |
| Net capital movement to the United States ⁴ | -240 | -221 | 215 | 257 | 77 | 200 | 436 | 777 | 621 | 97 | 27 | -73 | -642 | -159 | -147 | 21 | -1,372 | -3,342 |
| Long-term..... | -4 | -479 | -637 | -446 | -419 | 222 | 1,072 | 431 | 356 | 344 | 1,470 | 1,530 | -389 | 67 | 1,225 | 356 | 1,340 | -1,176 |
| Short-term..... | -143 | -310 | 133 | -53 | 131 | -1,266 | -1,822 | -1,272 | -1,364 | -1,799 | -3,174 | -4,243 | -719 | 23 | 757 | 1,350 | 548 | -623 |
| Change in gold stock ⁵ | -384 | 320 | 92 | 73 | 61 | 415 | 368 | 157 | 425 | 249 | 789 | 1,277 | 476 | -8 | 34 | -37 | -128 | 118 |
| Errors and omissions..... | | | | | | | | | | | | | | | | | | |
| Adjustment for United States territories and possessions ⁶ | | | | | | | | | | | | | 150 | 284 | 376 | 409 | 366 | 250 |

¹ The presentation of the international transactions of the United States in this table is adapted to the conceptual framework of national income statistics and differs somewhat from their current presentation in the official estimates of the United States balance of payments. Subject to one qualification (explained in the following paragraph), the item "Net current payments to the United States" in this table agrees with the item "Excess of receipts over payments" on "goods and services" and "unilateral transfers" published in the regular balance of payments statement. In alternative terminology this item is known as the balance of payments on current account, and measures the excess, positive or negative, of current receipts from abroad over current payments to abroad, and hence also the net foreign investment of the United States. The following major differences between table 11 and the regular balance of payments statement as currently published should be noted:

a. The territory for which the United States balance of international payments is calculated includes, in addition to the continental United States, United States territories and possessions. United States national income and product estimates are calculated for the continental United States only. It is believed that for the prewar years the error involved in this inconsistency is not large. For the years 1941-46, however, a partial adjustment was made by taking into account United States Federal Government disbursements in United States territories and possessions, which, from the standpoint of national income statistics as here presented, constitute purchases from abroad. Accordingly, for the years 1941-46 "Net current payments to the United States" in table 11 differ from the "Excess of receipts over payments" on "goods and services" and "unilateral transfers" as published in the regular balance of payments statement by the amount of this adjustment.

b. Gross receipts and payments in table 11 differ from gross receipts and payments in the regular balance of payments statement because of the exclusion from table 11 of unilateral transfers in kind which do not give rise to international claims. (E. g., lend lease, other than reimbursable lend lease, reciprocal aid, UNRRA shipments, transactions in non-redeemable special currency, and personal and institutional remittances in kind.) The regular balance of payments statement enters these transactions twice (once as a credit and once as a debit item). Given the framework of national income statistics, it was more convenient to omit them altogether from transactions with the rest of the world.

c. The transactions classified as Government transactions in table 11 differ from those so classified in the regular balance of payment statement, because they exclude the transactions of Government enterprises and the personal expenditures of Government civilian and military personnel abroad. In table 11 the former are classified under "business," and the latter under "persons."

d. The regular balance of payments statement distinguishes between "goods and services" and "unilateral transfers," such as gifts and contributions. "Goods and services" are defined to include payments and receipts of property and labor income. In table 11 property and labor income transactions are segregated. On the other hand, unilateral monetary transfers are combined with the remaining goods and services transactions under the heading "purchases" and "sales."

² Cf. footnote 4, table 14.

³ Includes net exports of gold plus increase in monetary gold stock, which is the equivalent of domestic production less industrial consumption of gold.

⁴ The effect of the treatment of gold described in footnotes 3 and 10 is to make the United States production of gold for monetary and export purposes a component of net capital movement ("net foreign investment" component of gross national product).

⁵ Includes also unilateral cash transfers. Cf. footnote 1d and also footnote 7 to table 9.

⁶ Includes also unilateral cash transfers. Cf. footnote 1d and also footnote 6 to table 9. Includes also adjustment for United States Government expenditures in United States territories and possessions described in footnote 1a.

⁷ Consists of unilateral cash transfers. Cf. footnote 1d.

⁸ Consists of personal expenditures abroad, including those of Government civilian and military personnel, and of unilateral cash transfers. Cf. footnote 1d.

⁹ Includes "Errors and omissions" which are assumed to reflect largely unreported capital movements rather than unreported current payments and receipts.

¹⁰ An increase (decrease) in the United States gold stock appears as a negative (positive) entry.

¹¹ Cf. footnote 1a. This item offsets the adjustment which has been made to the regular balance of payments statement with respect to United States Government expenditures in United States territories and possessions under "Sales to United States Government," for which no corresponding adjustment has been made in the other components of "Net capital movement to the United States."

Table 12.—National Income by Legal Form of Organization, 1929–46

[Millions of dollars]

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| National income ¹ | 87,355 | 75,003 | 58,873 | 41,680 | 39,584 | 48,613 | 56,789 | 66,941 | 73,627 | 67,375 | 72,532 | 81,347 | 103,834 | 136,486 | 168,262 | 182,260 | 182,808 | 178,204 |
| Income originating in business, total ² | 77,850 | 66,201 | 50,705 | 34,393 | 32,340 | 40,376 | 48,022 | 56,658 | 63,431 | 56,504 | 61,411 | 69,968 | 90,656 | 117,398 | 136,369 | 144,907 | 142,251 | 151,824 |
| Corporate business..... | 45,197 | 38,242 | 28,143 | 18,262 | 17,229 | 23,238 | 26,926 | 32,027 | 37,321 | 32,047 | 35,992 | 42,243 | 56,454 | 73,006 | 89,812 | 93,531 | 87,075 | 87,967 |
| Compensation of employees..... | 33,522 | 30,074 | 24,706 | 18,464 | 17,493 | 20,493 | 22,462 | 25,628 | 29,814 | 26,520 | 29,033 | 32,076 | 40,964 | 53,149 | 65,409 | 69,466 | 66,332 | 71,051 |
| Wages and salaries..... | 33,120 | 29,683 | 24,352 | 18,159 | 17,216 | 20,186 | 22,135 | 25,053 | 28,603 | 25,196 | 27,609 | 30,557 | 39,103 | 50,918 | 62,691 | 66,393 | 63,819 | 68,024 |
| Compensation of corporate officers..... | 3,337 | 3,130 | 2,658 | 2,133 | 1,995 | 2,173 | 2,345 | 2,713 | 2,809 | 2,591 | 2,697 | 2,950 | 3,472 | 3,691 | 3,745 | 3,759 | (?) | (?) |
| Other wages and salaries..... | 29,783 | 26,554 | 21,694 | 16,026 | 15,221 | 18,013 | 19,790 | 22,340 | 25,794 | 22,605 | 24,912 | 27,607 | 35,631 | 47,227 | 58,946 | 62,634 | (?) | (?) |
| Supplements to wages and salaries..... | 403 | 391 | 354 | 305 | 277 | 307 | 327 | 575 | 1,211 | 1,324 | 1,424 | 1,519 | 1,561 | 2,231 | 2,718 | 3,073 | 3,013 | 3,027 |
| Corporate profits and inventory valuation adjustment..... | 10,658 | 6,426 | 1,635 | -1,961 | -1,979 | 1,038 | 2,838 | 4,842 | 6,044 | 4,045 | 5,589 | 8,943 | 14,384 | 19,599 | 23,454 | 23,193 | 19,425 | 16,135 |
| Corporate profits before tax..... | 9,686 | 3,166 | -779 | -3,008 | 164 | 1,663 | 3,065 | 5,580 | 6,075 | 3,882 | 6,283 | 9,091 | 17,001 | 20,873 | 24,278 | 23,548 | 19,958 | 20,824 |
| Corporate profits tax liability..... | 1,368 | 843 | 500 | 382 | 524 | 746 | 965 | 1,411 | 1,512 | 1,040 | 1,462 | 2,878 | 7,846 | 11,665 | 14,153 | 13,913 | 11,283 | 8,601 |
| Corporate profits after tax..... | 8,188 | 2,318 | -1,279 | -3,390 | -360 | 917 | 2,100 | 4,169 | 4,563 | 2,842 | 4,821 | 6,213 | 9,155 | 9,208 | 10,125 | 9,635 | 8,675 | 12,223 |
| Inventory valuation adjustment..... | 472 | 3,280 | 2,414 | 1,047 | -2,143 | -625 | -227 | -738 | -31 | 903 | -714 | -148 | -2,617 | -1,274 | -824 | -355 | -533 | -4,689 |
| Net interest..... | 1,617 | 1,742 | 1,802 | 1,759 | 1,715 | 1,707 | 1,626 | 1,557 | 1,463 | 1,482 | 1,390 | 1,224 | 1,106 | 1,158 | 949 | 872 | 818 | 781 |
| Sole proprietorships and partnerships..... | 23,214 | 19,544 | 15,442 | 10,457 | 10,175 | 12,127 | 15,843 | 18,092 | 19,851 | 18,056 | 19,055 | 20,923 | 26,530 | 34,601 | 38,599 | 40,783 | 44,102 | 52,353 |
| Compensation of employees..... | 8,701 | 7,863 | 6,475 | 4,835 | 4,354 | 4,984 | 5,491 | 6,208 | 7,188 | 6,886 | 7,300 | 7,803 | 9,581 | 11,826 | 12,446 | 12,930 | 13,900 | 17,384 |
| Wages and salaries..... | 8,648 | 7,808 | 6,426 | 4,795 | 4,321 | 4,950 | 5,464 | 6,324 | 7,303 | 6,973 | 7,390 | 7,821 | 9,239 | 11,160 | 12,079 | 12,682 | 13,541 | 16,981 |
| Supplements to wages and salaries..... | 53 | 55 | 49 | 40 | 33 | 34 | 37 | 84 | 215 | 257 | 270 | 282 | 342 | 366 | 367 | 357 | 359 | 403 |
| Income of unincorporated enterprises and inventory valuation adjustment..... | 13,881 | 10,922 | 8,150 | 4,908 | 5,193 | 6,589 | 9,836 | 12,130 | 12,207 | 10,737 | 11,252 | 12,623 | 16,444 | 22,628 | 25,802 | 27,532 | 30,002 | 34,753 |
| Business and professional..... | 8,216 | 6,991 | 5,292 | 3,193 | 2,911 | 4,262 | 6,965 | 9,040 | 6,588 | 6,316 | 6,746 | 7,683 | 9,500 | 12,016 | 13,979 | 15,152 | 16,537 | 19,540 |
| Income of unincorporated enterprises..... | 8,074 | 6,230 | 4,681 | 2,898 | 3,436 | 4,316 | 5,015 | 6,160 | 6,617 | 6,095 | 6,912 | 7,735 | 10,150 | 12,365 | 14,117 | 15,211 | 16,591 | 20,848 |
| Inventory valuation adjustment..... | 142 | 755 | 611 | 295 | -525 | -54 | -50 | -120 | -221 | -166 | -52 | -64 | -352 | -138 | -59 | -54 | -7,308 | - |
| Farm..... | 5,665 | 3,631 | 2,878 | 1,715 | 2,262 | 2,327 | 2,825 | 3,619 | 4,421 | 4,506 | 4,940 | 5,938 | 10,612 | 11,823 | 12,380 | 13,465 | 15,213 | 15,213 |
| Net interest..... | 632 | 769 | 777 | 714 | 628 | 554 | 510 | 464 | 456 | 474 | 503 | 497 | 505 | 447 | 351 | 312 | 260 | 216 |
| Other private business..... | 8,681 | 7,644 | 6,352 | 4,969 | 4,305 | 4,318 | 4,785 | 6,887 | 6,889 | 5,463 | 5,823 | 6,607 | 7,725 | 8,596 | 9,169 | 9,435 | 9,694 | 9,694 |
| Compensation of employees..... | 720 | 715 | 665 | 561 | 523 | 568 | 603 | 651 | 725 | 726 | 757 | 785 | 832 | 875 | 916 | 955 | 1,013 | 1,269 |
| Wages and salaries..... | 728 | 713 | 663 | 559 | 522 | 567 | 602 | 646 | 706 | 701 | 730 | 757 | 806 | 851 | 889 | 930 | 987 | 1,241 |
| Supplements to wages and salaries..... | 1 | 2 | 2 | 2 | 1 | 1 | 1 | 19 | 25 | 27 | 28 | 28 | 26 | 24 | 27 | 25 | 26 | 28 |
| Income of unincorporated enterprises—business and professional..... | 48 | 41 | 24 | 13 | 14 | 14 | 22 | 34 | 42 | 31 | 30 | 37 | 60 | 96 | 149 | 158 | 163 | 198 |
| Rental income of persons..... | 5,811 | 4,786 | 3,620 | 2,508 | 2,095 | 2,286 | 2,682 | 3,140 | 3,278 | 3,465 | 3,620 | 4,322 | 5,371 | 6,160 | 6,693 | 6,992 | 6,952 | 6,952 |
| Net interest..... | 2,095 | 2,103 | 2,043 | 1,857 | 1,760 | 1,641 | 1,562 | 1,520 | 1,482 | 1,428 | 1,391 | 1,331 | 1,393 | 1,381 | 1,363 | 1,367 | 1,364 | 1,364 |
| Government enterprises..... | 758 | 771 | 768 | 706 | 631 | 693 | 778 | 842 | 898 | 921 | 979 | 1,063 | 1,166 | 1,362 | 1,424 | 1,519 | 1,508 | 1,508 |
| Compensation of employees..... | 758 | 771 | 768 | 705 | 631 | 693 | 778 | 842 | 898 | 921 | 979 | 1,063 | 1,166 | 1,362 | 1,424 | 1,519 | 1,508 | 1,508 |
| Wages and salaries..... | 745 | 757 | 754 | 691 | 617 | 679 | 700 | 818 | 838 | 880 | 938 | 1,020 | 1,119 | 1,314 | 1,373 | 1,491 | 1,735 | 1,735 |
| Supplements to wages and salaries..... | 13 | 14 | 14 | 14 | 14 | 14 | 18 | 24 | 32 | 38 | 40 | 41 | 46 | 47 | 49 | 51 | 58 | 70 |
| Income originating in general government..... | 4,356 | 4,665 | 4,179 | 4,466 | 4,718 | 5,602 | 5,969 | 7,288 | 6,925 | 7,490 | 7,629 | 7,817 | 9,414 | 15,233 | 25,910 | 32,042 | 35,825 | 21,211 |
| Compensation of employees..... | 4,356 | 4,665 | 4,179 | 4,466 | 4,718 | 5,602 | 5,969 | 7,288 | 6,925 | 7,490 | 7,629 | 7,817 | 9,414 | 15,233 | 25,910 | 32,042 | 35,825 | 21,211 |
| Wages and salaries..... | 4,213 | 4,416 | 4,524 | 4,295 | 4,547 | 5,420 | 5,763 | 7,069 | 6,677 | 7,387 | 7,343 | 7,516 | 9,145 | 14,924 | 25,538 | 32,242 | 35,995 | 19,130 |
| Supplements to wages and salaries..... | 143 | 149 | 155 | 171 | 171 | 182 | 206 | 219 | 248 | 263 | 286 | 301 | 269 | 309 | 372 | 700 | 1,830 | 2,081 |
| Employer contributions for social insurance..... | 89 | 92 | 98 | 113 | 120 | 131 | 147 | 155 | 176 | 189 | 199 | 210 | 225 | 277 | 329 | 608 | 1,663 | 1,967 |
| Other labor income..... | 64 | 56 | 57 | 68 | 61 | 51 | 59 | 64 | 72 | 74 | 87 | 91 | 44 | 32 | 43 | 92 | 167 | 114 |
| Income originating in households and institutions..... | 4,339 | 3,491 | 2,942 | 2,438 | 2,208 | 2,332 | 2,431 | 2,695 | 2,968 | 2,835 | 2,979 | 3,206 | 3,401 | 3,490 | 3,616 | 3,988 | 4,335 | 4,723 |
| Compensation of employees..... | 2,719 | 2,526 | 2,176 | 1,794 | 1,610 | 1,720 | 1,803 | 1,957 | 2,173 | 2,067 | 2,178 | 2,328 | 2,415 | 2,780 | 3,045 | 3,446 | 3,773 | 4,082 |
| Wages and salaries..... | 2,710 | 2,516 | 2,166 | 1,784 | 1,601 | 1,717 | 1,793 | 1,943 | 2,150 | 2,039 | 2,150 | 2,285 | 2,389 | 2,699 | 3,012 | 3,412 | 3,788 | 4,082 |
| Supplements to wages and salaries..... | 9 | 10 | 10 | 10 | 9 | 9 | 10 | 14 | 23 | 28 | 28 | 28 | 29 | 31 | 33 | 34 | 35 | 41 |
| Employer contributions for social insurance..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 9 | 11 | 11 | 10 | 11 | 11 | 13 | 13 | 13 | 17 |
| Other labor income..... | 9 | 10 | 10 | 10 | 9 | 9 | 10 | 12 | 14 | 17 | 17 | 15 | 18 | 20 | 20 | 21 | 22 | 24 |
| Net interest..... | 1,620 | 965 | 766 | 644 | 603 | 666 | 628 | 738 | 814 | 768 | 801 | 882 | 983 | 769 | 571 | 542 | 562 | 691 |
| Income originating in the rest of the world..... | 810 | 746 | 647 | 393 | 323 | 303 | 367 | 300 | 283 | 386 | 313 | 357 | 363 | 365 | 367 | 423 | 397 | 446 |
| Wages and salaries..... | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 3 | 6 | 10 | 14 | 12 | 8 |
| Corporate profits after tax..... | 232 | 137 | — | — | — | 60 | 159 | 104 | 122 | 247 | 184 | 234 | 231 | 225 | 238 | 293 | 264 | 316 |
| Net interest..... | 577 | 608 | 550 | 426 | 324 | 242 | 207 | 195 | 160 | 138 | 127 | 120 | 126 | 180 | 115 | 118 | 123 | 122 |

¹ The national income is classified by distributive shares in table 1, and income originating in business is classified by distributive shares in table 7.² Data not available.³ This series is net only of imputed interest received, and of cash interest received by firms engaged in lending as a principal activity; cash interest received by other proprietors is considered to be received in the proprietor's personal capacity.⁴ Includes all mutual financial institutions; producers' and consumers' cooperatives; nonprofit organizations, such as trade associations, furnishing services to business; individually-owned property including owner-occupied homes; and miscellaneous forms of business organization.⁵ Estimated patronage refunds and stock dividends paid by farmers' cooperatives.⁶ Includes private households; and religious organizations, social and athletic clubs, labor organizations, nonprofit schools and hospitals, charitable and welfare organizations, and all other nonprofit organizations furnishing services to individuals.⁷ This series measures gross interest paid; it is termed "net interest" only because it is a component of that distributive share.⁸ Pay of permanent United States residents employed in the United States by foreign governments and international organizations.⁹ Measures net inflow from abroad of dividends and branch profits; the net inflow from abroad of undistributed profits and corporate profits tax liability is excluded from this line and from the national income aggregate.

Table 13.—National Income by Industrial Origin, 1929-46¹

(Millions of dollars)

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| All industries, total..... | 87,355 | 75,003 | 68,873 | 41,090 | 39,584 | 48,613 | 56,789 | 66,941 | 73,627 | 67,375 | 72,532 | 81,347 | 103,834 | 126,488 | 168,262 | 182,200 | 182,808 | 178,204 |
| Agriculture, forestry, and fisheries..... | 8,002 | 6,022 | 4,625 | 3,080 | 3,521 | 3,568 | 6,231 | 7,549 | 7,249 | 6,003 | 6,120 | 6,599 | 8,880 | 12,937 | 14,524 | 15,279 | 16,500 | 18,549 |
| Farms..... | 7,791 | 5,836 | 4,458 | 2,951 | 3,402 | 3,454 | 6,092 | 7,414 | 7,068 | 5,837 | 6,051 | 6,419 | 8,655 | 12,672 | 14,233 | 14,944 | 16,166 | 18,189 |
| Agricultural and similar service establishments..... | 119 | 116 | 122 | 100 | 87 | 74 | 94 | 87 | 127 | 114 | 117 | 125 | 148 | 173 | 179 | 217 | 200 | 214 |
| Forestry..... | 26 | 18 | 13 | 10 | 11 | 13 | 13 | 16 | 13 | 16 | 12 | 10 | 14 | 18 | 24 | 20 | 35 | 37 |
| Fisheries..... | 68 | 52 | 32 | 19 | 21 | 27 | 32 | 35 | 38 | 39 | 40 | 45 | 63 | 74 | 88 | 89 | 99 | 109 |
| Mining..... | 2,097 | 1,665 | 904 | 680 | 662 | 1,173 | 1,243 | 1,551 | 1,941 | 1,433 | 1,601 | 1,903 | 2,341 | 2,590 | 2,739 | 2,961 | 2,888 | 3,118 |
| Metal mining..... | 473 | 282 | 109 | 21 | 41 | 127 | 173 | 269 | 458 | 274 | 348 | 445 | 513 | 592 | 605 | 625 | 638 | 804 |
| Anthracite mining..... | 285 | 281 | 229 | 150 | 130 | 172 | 139 | 140 | 137 | 113 | 126 | 138 | 156 | 190 | 210 | 238 | 225 | 270 |
| Bituminous and other soft coal mining..... | 652 | 530 | 372 | 239 | 255 | 476 | 440 | 537 | 603 | 457 | 503 | 625 | 809 | 989 | 1,125 | 1,257 | 1,209 | 1,282 |
| Crude petroleum and natural gas..... | 496 | 383 | 176 | 220 | 195 | 390 | 404 | 487 | 604 | 536 | 497 | 543 | 654 | 874 | 661 | 822 | 897 | 982 |
| Nonmetallic mining..... | 190 | 189 | 103 | 60 | 41 | 69 | 81 | 112 | 139 | 103 | 127 | 144 | 200 | 245 | 238 | 210 | 219 | 274 |
| Contract construction..... | 3,691 | 3,088 | 2,139 | 1,030 | 735 | 1,034 | 1,257 | 1,918 | 2,017 | 1,930 | 2,254 | 2,593 | 4,370 | 6,954 | 5,605 | 4,117 | 4,207 | 6,063 |
| Manufacturing..... | 22,012 | 18,270 | 12,434 | 7,196 | 7,563 | 10,922 | 13,366 | 16,183 | 19,304 | 14,977 | 17,936 | 22,368 | 32,897 | 45,144 | 57,507 | 59,749 | 61,754 | 47,653 |
| Food and kindred products..... | 2,167 | 2,895 | 1,422 | 1,068 | 1,336 | 1,600 | 1,882 | 2,077 | 2,400 | 2,255 | 2,280 | 2,453 | 2,883 | 3,593 | 4,328 | 4,994 | 6,046 | 5,560 |
| Tobacco manufactures..... | 238 | 299 | 322 | 311 | 142 | 146 | 204 | 133 | 105 | 223 | 298 | 291 | 215 | 187 | 137 | 273 | 169 | 339 |
| Textile-mill products..... | 1,797 | 1,404 | 1,147 | 713 | 697 | 1,100 | 1,200 | 1,356 | 1,597 | 1,093 | 1,259 | 1,511 | 2,036 | 2,829 | 3,024 | 2,920 | 2,988 | 3,942 |
| Apparel and other finished fabric products..... | 1,240 | 997 | 807 | 491 | 532 | 775 | 841 | 958 | 982 | 910 | 1,016 | 1,109 | 1,429 | 1,909 | 2,306 | 2,525 | 2,639 | 3,128 |
| Lumber and timber basic products..... | 650 | 613 | 283 | 118 | 122 | 263 | 327 | 447 | 561 | 428 | 491 | 595 | 897 | 1,084 | 1,193 | 1,161 | 1,118 | 1,424 |
| Furniture and finished lumber products..... | 678 | 508 | 372 | 211 | 133 | 284 | 342 | 442 | 508 | 423 | 508 | 551 | 765 | 862 | 912 | 938 | 991 | 1,221 |
| Paper and allied products..... | 563 | 503 | 388 | 270 | 280 | 419 | 463 | 502 | 562 | 573 | 555 | 660 | 1,034 | 1,124 | 1,242 | 1,335 | 1,341 | 1,743 |
| Printing and publishing..... | 1,550 | 1,490 | 1,213 | 850 | 790 | 925 | 1,037 | 1,161 | 1,246 | 1,132 | 1,206 | 1,247 | 1,559 | 1,442 | 1,750 | 2,051 | 2,224 | 2,602 |
| Chemicals and allied products..... | 1,136 | 1,035 | 827 | 557 | 690 | 725 | 810 | 959 | 1,105 | 1,005 | 1,205 | 1,489 | 1,941 | 2,731 | 3,293 | 3,374 | 3,297 | 5,213 |
| Products of petroleum and coal..... | 993 | 864 | 329 | 128 | 17 | 147 | 256 | 370 | 595 | 507 | 458 | 686 | 833 | 1,200 | 1,400 | 1,422 | 1,373 | 1,503 |
| Rubber products..... | 356 | 274 | 232 | 113 | 103 | 134 | 214 | 214 | 292 | 204 | 279 | 319 | 455 | 589 | 675 | 964 | 1,009 | 1,288 |
| Leather and leather products..... | 709 | 490 | 389 | 305 | 270 | 412 | 376 | 423 | 459 | 401 | 423 | 456 | 614 | 755 | 837 | 824 | 905 | 1,069 |
| Stone, clay, and glass products..... | 2,073 | 2,112 | 1,103 | 410 | 652 | 1,055 | 1,478 | 2,061 | 2,586 | 1,592 | 2,259 | 3,057 | 5,049 | 6,883 | 9,000 | 8,894 | 7,308 | 8,876 |
| Iron and steel and their products..... | 767 | 640 | 415 | 187 | 135 | 385 | 469 | 601 | 702 | 440 | 594 | 783 | 1,201 | 1,479 | 1,903 | 1,830 | 1,557 | 1,881 |
| Nonferrous metals and their products..... | 1,903 | 1,456 | 755 | 298 | 426 | 735 | 1,021 | 1,598 | 1,769 | 1,247 | 1,492 | 1,811 | 3,550 | 5,379 | 5,917 | 5,794 | 5,110 | 4,467 |
| Machinery (except electrical)..... | 1,048 | 824 | 502 | 244 | 276 | 370 | 526 | 708 | 908 | 659 | 850 | 1,136 | 1,915 | 2,492 | 3,328 | 3,714 | 3,133 | 2,449 |
| Electrical machinery..... | 317 | 312 | 142 | 59 | 49 | 119 | 139 | 231 | 332 | 264 | 337 | 433 | 2,276 | 2,492 | 12,049 | 12,452 | 7,773 | 2,394 |
| Transportation equipment except automobiles..... | 1,394 | 842 | 561 | 168 | 384 | 440 | 935 | 1,153 | 1,236 | 700 | 1,138 | 1,602 | 2,564 | 2,025 | 1,330 | 1,401 | 1,708 | 1,247 |
| Automobiles and automobile equipment..... | 597 | 496 | 339 | 102 | 192 | 314 | 407 | 453 | 508 | 439 | 519 | 632 | 890 | 1,195 | 1,552 | 1,561 | 1,516 | 1,458 |
| Miscellaneous..... | 13,090 | 11,988 | 9,604 | 6,290 | 5,375 | 7,852 | 9,006 | 10,319 | 11,938 | 11,652 | 12,126 | 13,748 | 15,903 | 18,186 | 21,363 | 23,807 | 26,551 | 32,841 |
| Wholesale and retail trade..... | 3,955 | 3,777 | 2,963 | 1,994 | 1,831 | 2,257 | 2,726 | 3,005 | 3,493 | 3,507 | 3,558 | 4,108 | 4,708 | 5,460 | 6,067 | 6,777 | 7,458 | 8,272 |
| Wholesale trade..... | 1,136 | 8,221 | 6,641 | 4,296 | 3,744 | 5,565 | 6,280 | 7,314 | 8,245 | 8,145 | 8,568 | 9,640 | 11,135 | 12,725 | 15,296 | 17,030 | 19,093 | 23,869 |
| Retail trade and auto. services..... | 13,058 | 10,693 | 8,511 | 6,452 | 5,681 | 5,861 | 6,294 | 7,165 | 7,453 | 8,026 | 8,216 | 8,499 | 9,768 | 10,969 | 12,153 | 13,124 | 13,771 | 14,733 |
| Finance, insurance, and real estate..... | 1,960 | 1,478 | 984 | 728 | 493 | 541 | 665 | 770 | 892 | 842 | 876 | 973 | 1,088 | 1,174 | 1,379 | 1,610 | 1,713 | 2,070 |
| Banking..... | 644 | 140 | 70 | 96 | 256 | 222 | 172 | 265 | 242 | 161 | 160 | 100 | 91 | 89 | 205 | 199 | 294 | 341 |
| Security and commodity brokers, dealers and exchanges..... | 195 | -5 | -39 | -74 | -9 | 8 | 69 | 123 | 155 | 211 | 160 | 176 | 206 | 347 | 263 | 273 | 297 | 343 |
| Finance, n. e. c..... | 788 | 712 | 629 | 510 | 514 | 591 | 658 | 733 | 833 | 847 | 854 | 821 | 842 | 943 | 1,017 | 1,059 | 1,108 | 1,311 |
| Insurance carriers..... | 653 | 510 | 465 | 414 | 367 | 400 | 419 | 435 | 488 | 482 | 491 | 507 | 563 | 576 | 597 | 653 | 698 | 856 |
| Insurance agents and combination offices..... | 8,978 | 7,858 | 6,402 | 4,778 | 4,060 | 4,089 | 4,313 | 4,833 | 5,353 | 5,483 | 5,675 | 6,903 | 8,743 | 7,840 | 8,722 | 9,321 | 9,651 | 9,833 |
| Real estate..... | 6,562 | 5,513 | 4,285 | 3,133 | 2,958 | 3,326 | 3,612 | 4,168 | 4,530 | 3,961 | 4,543 | 5,015 | 6,188 | 8,459 | 10,593 | 11,184 | 10,821 | 10,202 |
| Transportation..... | 4,600 | 3,743 | 2,814 | 1,965 | 1,849 | 2,040 | 2,236 | 2,614 | 2,797 | 2,395 | 2,735 | 2,934 | 3,779 | 5,550 | 6,930 | 6,925 | 6,303 | 5,732 |
| Railroads..... | 892 | 553 | 461 | 388 | 331 | 355 | 337 | 374 | 371 | 332 | 338 | 321 | 321 | 423 | 544 | 585 | 612 | 668 |
| Local railroads and bus lines..... | 231 | 210 | 171 | 122 | 118 | 129 | 140 | 159 | 174 | 168 | 177 | 202 | 257 | 449 | 626 | 672 | 679 | 719 |
| Highway passenger transportation..... | 482 | 458 | 413 | 357 | 350 | 399 | 451 | 502 | 564 | 589 | 642 | 702 | 907 | 1,078 | 1,211 | 1,308 | 1,373 | 1,592 |
| Highway freight transportation..... | 267 | 216 | 172 | 127 | 153 | 178 | 200 | 243 | 292 | 208 | 280 | 337 | 436 | 428 | 592 | 863 | 1,004 | 833 |
| Water transportation..... | -3 | -10 | 4 | 10 | 8 | 15 | 22 | 26 | 30 | 44 | 57 | 77 | 113 | 130 | 160 | 175 | 198 | 215 |
| Air transport (common carriers)..... | 130 | 108 | 81 | 56 | 47 | 104 | 107 | 100 | 129 | 121 | 131 | 130 | 145 | 117 | 129 | 143 | 130 | 136 |
| Pipe-line transportation..... | 263 | 228 | 160 | 108 | 94 | 113 | 126 | 148 | 177 | 169 | 196 | 232 | 266 | 295 | 411 | 513 | 517 | 497 |
| Services allied to transportation..... | 2,878 | 2,787 | 2,625 | 2,281 | 2,000 | 2,195 | 2,285 | 2,478 | 2,713 | 2,713 | 2,863 | 3,039 | 3,313 | 3,660 | 3,915 | 4,008 | 4,244 | 4,747 |
| Communications and public utilities..... | 1,130 | 1,097 | 991 | 794 | 692 | 740 | 779 | 841 | 923 | 948 | 1,008 | 1,022 | 1,135 | 1,267 | 1,546 | 1,641 | 1,809 | 2,070 |
| Telephone and telegraph..... | 28 | 8 | 16 | 21 | 14 | 32 | 39 | 52 | 64 | 64 | 64 | 75 | 90 | 106 | 107 | 138 | 178 | 101 |
| Radio broadcasting..... | 1,640 | 1,606 | 1,562 | 1,404 | 1,237 | 1,359 | 1,405 | 1,522 | 1,682 | 1,639 | 1,710 | 1,860 | 2,002 | 2,113 | 2,133 | 2,109 | 2,158 | 2,425 |
| Utilities: electric and gas..... | 80 | 70 | 66 | 62 | 57 | 64 | 62 | 63 | 64 | 62 | 64 | 67 | 70 | 73 | 78 | 80 | 86 | 58 |
| Local public services, n. e. c..... | 10,168 | 9,019 | 7,714 | 6,006 | 5,447 | 6,106 | 6,526 | 7,310 | 8,049 | 7,728 | 8,080 | 8,637 | 9,709 | 10,950 | 12,242 | 13,439 | 14,516 | 17,020 |
| Services..... | 577 | 612 | 394 | 242 | 193 | 274 | 314 | 366 | 431 | 412 | 436 | 471 | 520 | 603 | 810 | 932 | 1,029 | 1,223 |
| Hotels and lodging places..... | 1,220 | 1,148 | 965 | 766 | 667 | 740 | 819 | 915 | 1,058 | 977 | 1,001 | 1,129 | 1,320 | 1,506 | 1,807 | 1,960 | 2,209 | 2,750 |
| Personal services..... | 3,117 | 2,246 | 1,734 | 1,321 | 1,177 | 1,301 | 1,382 | 1,591 | 1,820 | 1,633 | 1,761 | 1,933 | 2,076 | 2,080 | 1,981 | 2,214 | 2,418 | 2,632 |
| Private households..... | 49 | 43 | 29 | 16 | 15 | 22 | 28 | 34 | 41 | 33 | 36 | 38 | 62 | 135 | 186 | 144 | 85 | 92 |
| Business services, n. e. c..... | 504 | 561 | 448 | 358 | 332 | 425 | 473 | 571 | 605 | 596 | 637 | 656 | 753 | 803 | 905 | 1,054 | 1,241 | 1,532 |
| Misc. repair services and hand trades..... | 284 | 274 | 249 | 205 | 175 | 186 | 199 | 210 | 225 | 236 | 233 | 235 | 389 | 505 | 635 | 699 | 727 | 852 |
| Motion pictures..... | 432 | 429 | 355 | 191 | 209 | 230 | 326 | 384 | 420 | 420 | 420 | 435 | 497 | 626 | 790 | 851 | 874 | 1,130 |
| Amusement and recreation, except motion pictures..... | 371 | 328 | 263 | 176 | 152 | 192 | 205 | 243 | 293 | 256 | 278 | 298 | 338 | 347 | 385 | 444 | 504 | 656 |
| Medical and health services..... | 1,522 | 1,491 | 1,262 | 1,025 | 937 | 1,024 | 1,103 | 1,239 | 1,308 | 1,313 | 1,365 | 1,444 | 1,587 | 1,835 | 2,036 | 2,258 | 2,392 | 2,797 |
| Legal services..... | 689 | 683 | 701 | 591 | 601 | 624 | 647 | 680 | 686 | 692 | 719 | 768 | 883 | | | | | |

Table 14.—Wages and Salaries, by Industry, 1929-46

(Millions of dollars)

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| All industries, total..... | 50,166 | 45,894 | 38,886 | 30,284 | 28,825 | 33,520 | 36,508 | 41,754 | 45,948 | 42,812 | 45,745 | 49,587 | 61,708 | 81,681 | 105,537 | 116,944 | 117,551 | 111,113 |
| Agriculture, forestry, and fisheries..... | 1,416 | 1,274 | 989 | 708 | 642 | 707 | 834 | 955 | 1,134 | 1,097 | 1,086 | 1,108 | 1,323 | 1,719 | 2,102 | 2,295 | 2,442 | 2,757 |
| Farms..... | 1,284 | 1,156 | 894 | 626 | 569 | 635 | 749 | 872 | 1,022 | 995 | 982 | 1,000 | 1,197 | 1,566 | 1,928 | 2,094 | 2,239 | 2,536 |
| Agricultural and similar service establishments..... | 69 | 67 | 71 | 58 | 50 | 43 | 65 | 51 | 75 | 67 | 69 | 70 | 79 | 95 | 101 | 123 | 113 | 123 |
| Forestry..... | 21 | 17 | 13 | 11 | 10 | 12 | 11 | 11 | 14 | 12 | 11 | 10 | 11 | 16 | 22 | 26 | 32 | 34 |
| Fisheries..... | 42 | 34 | 21 | 13 | 13 | 17 | 19 | 21 | 23 | 23 | 24 | 28 | 36 | 42 | 61 | 62 | 58 | 64 |
| Mining..... | 1,515 | 1,327 | 988 | 683 | 636 | 911 | 969 | 1,133 | 1,365 | 1,101 | 1,137 | 1,287 | 1,540 | 1,768 | 1,983 | 2,197 | 2,170 | 2,377 |
| Metal mining..... | 200 | 166 | 102 | 63 | 52 | 68 | 88 | 127 | 164 | 138 | 150 | 190 | 232 | 270 | 308 | 263 | 227 | 232 |
| Anthracite mining..... | 261 | 252 | 205 | 151 | 132 | 159 | 140 | 138 | 136 | 117 | 124 | 118 | 135 | 156 | 178 | 202 | 196 | 235 |
| Bituminous and other soft coal..... | 609 | 506 | 380 | 259 | 279 | 388 | 424 | 504 | 550 | 437 | 456 | 542 | 678 | 823 | 918 | 1,052 | 1,020 | 1,092 |
| Crude petroleum and natural gas..... | 321 | 293 | 223 | 168 | 177 | 240 | 257 | 287 | 333 | 333 | 315 | 336 | 363 | 354 | 407 | 515 | 566 | 605 |
| Nonmetallic mining..... | 124 | 110 | 83 | 52 | 46 | 56 | 60 | 77 | 92 | 76 | 86 | 101 | 132 | 165 | 172 | 165 | 161 | 213 |
| Contract construction..... | 2,454 | 2,085 | 1,477 | 823 | 611 | 759 | 889 | 1,000 | 1,353 | 1,259 | 1,440 | 1,709 | 2,889 | 4,664 | 3,916 | 2,886 | 2,331 | 4,225 |
| Manufacturing..... | 16,092 | 13,350 | 10,810 | 7,678 | 7,827 | 9,643 | 10,829 | 12,410 | 14,571 | 11,837 | 13,585 | 15,684 | 21,714 | 30,917 | 40,881 | 42,913 | 38,218 | 36,358 |
| Food and kindred products..... | 1,648 | 1,519 | 1,326 | 1,096 | 1,131 | 1,325 | 1,356 | 1,492 | 1,652 | 1,612 | 1,694 | 1,918 | 2,354 | 2,638 | 2,946 | 3,109 | 3,109 | 3,573 |
| Tobacco manufactures..... | 142 | 131 | 109 | 85 | 74 | 84 | 84 | 89 | 98 | 94 | 98 | 104 | 115 | 119 | 146 | 158 | 171 | 187 |
| Textile-mill products..... | 1,458 | 1,200 | 1,065 | 768 | 896 | 1,006 | 1,108 | 1,159 | 1,265 | 1,011 | 1,167 | 1,206 | 1,603 | 1,923 | 2,055 | 2,046 | 2,113 | 2,666 |
| Apparel and other finished fabric products..... | 1,051 | 913 | 761 | 558 | 569 | 690 | 780 | 840 | 864 | 806 | 926 | 938 | 1,209 | 1,435 | 1,711 | 1,876 | 1,985 | 2,389 |
| Lumber and timber basic products..... | 708 | 542 | 306 | 177 | 199 | 253 | 300 | 378 | 442 | 374 | 412 | 467 | 625 | 762 | 846 | 874 | 849 | 1,035 |
| Furniture and finished lumber products..... | 611 | 488 | 354 | 251 | 251 | 274 | 325 | 391 | 447 | 377 | 437 | 470 | 600 | 734 | 763 | 799 | 1,042 | |
| Paper and allied products..... | 430 | 412 | 351 | 273 | 270 | 332 | 357 | 394 | 456 | 409 | 444 | 490 | 622 | 703 | 816 | 879 | 931 | 1,141 |
| Printing and publishing..... | 1,236 | 1,241 | 1,065 | 837 | 718 | 809 | 866 | 943 | 1,040 | 981 | 991 | 1,002 | 1,076 | 1,093 | 1,185 | 1,307 | 1,469 | 1,892 |
| Chemicals and allied products..... | 604 | 621 | 520 | 413 | 421 | 495 | 525 | 572 | 672 | 621 | 667 | 808 | 1,098 | 1,062 | 2,026 | 2,074 | 1,962 | 1,961 |
| Products of petroleum and coal..... | 236 | 238 | 190 | 157 | 149 | 174 | 192 | 202 | 242 | 244 | 250 | 295 | 355 | 441 | 522 | 600 | 640 | 706 |
| Rubber products..... | 281 | 222 | 167 | 121 | 141 | 176 | 182 | 209 | 235 | 185 | 226 | 247 | 386 | 400 | 555 | 645 | 688 | 749 |
| Leather and leather products..... | 491 | 418 | 363 | 291 | 304 | 351 | 367 | 375 | 407 | 359 | 386 | 382 | 507 | 583 | 622 | 650 | 701 | 862 |
| Stone, clay, and glass products..... | 618 | 526 | 384 | 238 | 227 | 285 | 329 | 400 | 483 | 404 | 466 | 514 | 673 | 772 | 836 | 839 | 858 | 1,123 |
| Iron and steel and their products..... | 2,117 | 1,791 | 1,208 | 717 | 804 | 1,069 | 1,200 | 1,650 | 2,095 | 1,394 | 1,789 | 2,187 | 3,150 | 4,475 | 6,488 | 6,740 | 5,789 | 4,699 |
| Nonferrous metals and their products..... | 541 | 418 | 323 | 206 | 206 | 266 | 318 | 377 | 467 | 359 | 432 | 623 | 748 | 1,028 | 1,311 | 1,340 | 1,250 | 1,356 |
| Machinery (except electrical)..... | 1,396 | 1,173 | 774 | 459 | 494 | 679 | 822 | 1,029 | 1,339 | 960 | 1,111 | 1,436 | 2,331 | 3,584 | 4,162 | 4,180 | 3,891 | 3,853 |
| Electrical machinery..... | 859 | 713 | 455 | 286 | 302 | 409 | 461 | 569 | 745 | 530 | 637 | 798 | 1,165 | 1,731 | 2,367 | 2,673 | 2,388 | 2,208 |
| Transportation equipment except automobiles..... | 282 | 254 | 167 | 117 | 93 | 133 | 145 | 205 | 276 | 224 | 310 | 531 | 1,458 | 4,713 | 9,753 | 10,121 | 6,476 | 2,508 |
| Automobiles and automobile equipment..... | 978 | 633 | 612 | 369 | 351 | 569 | 691 | 787 | 970 | 600 | 823 | 1,050 | 1,469 | 1,956 | 2,668 | 3,058 | 3,135 | 1,135 |
| Miscellaneous..... | 447 | 399 | 321 | 219 | 218 | 264 | 301 | 340 | 386 | 344 | 401 | 472 | 650 | 1,881 | 1,140 | 1,153 | 1,174 | 1,283 |
| Wholesale and retail trade..... | 9,293 | 8,559 | 7,562 | 5,897 | 5,280 | 6,107 | 6,817 | 7,222 | 8,162 | 7,960 | 8,366 | 9,010 | 10,322 | 10,917 | 11,848 | 13,033 | 14,711 | 19,678 |
| Wholesale trade..... | 3,127 | 2,944 | 2,537 | 1,980 | 1,743 | 2,018 | 2,190 | 2,370 | 2,673 | 2,664 | 2,791 | 2,982 | 3,492 | 3,712 | 3,876 | 4,255 | 4,741 | 6,184 |
| Retail trade and auto. services..... | 6,166 | 5,715 | 5,025 | 3,917 | 3,537 | 4,089 | 4,627 | 4,852 | 5,489 | 5,296 | 5,575 | 6,028 | 6,830 | 7,205 | 7,972 | 8,778 | 9,970 | 13,495 |
| Finance, insurance, and real estate..... | 2,796 | 2,621 | 2,357 | 2,006 | 1,822 | 1,903 | 1,971 | 2,143 | 2,307 | 2,229 | 2,267 | 2,359 | 2,498 | 2,597 | 2,721 | 2,871 | 3,165 | 3,869 |
| Banking..... | 758 | 716 | 649 | 565 | 486 | 502 | 507 | 522 | 547 | 555 | 567 | 581 | 611 | 660 | 700 | 752 | 838 | 991 |
| Security and commodity brokers, dealers and exchanges..... | 406 | 319 | 265 | 234 | 244 | 233 | 205 | 250 | 263 | 191 | 174 | 165 | 152 | 128 | 150 | 163 | 223 | 272 |
| Finance, u. e. c..... | 242 | 234 | 212 | 186 | 170 | 176 | 190 | 215 | 233 | 208 | 206 | 222 | 246 | 246 | 224 | 219 | 240 | 269 |
| Insurance carriers..... | 690 | 688 | 658 | 553 | 498 | 517 | 548 | 678 | 629 | 637 | 662 | 687 | 731 | 768 | 793 | 820 | 876 | 1,087 |
| Insurance agents and combination offices..... | 237 | 229 | 208 | 185 | 164 | 178 | 188 | 203 | 217 | 220 | 224 | 223 | 237 | 247 | 274 | 290 | 314 | 415 |
| Real estate..... | 463 | 425 | 363 | 283 | 261 | 302 | 333 | 373 | 426 | 418 | 452 | 481 | 521 | 540 | 580 | 627 | 664 | 808 |
| Transportation..... | 4,719 | 4,237 | 3,531 | 2,656 | 2,456 | 2,660 | 2,854 | 3,237 | 3,640 | 3,179 | 3,429 | 3,635 | 4,261 | 5,257 | 6,546 | 7,526 | 7,898 | 8,370 |
| Railroads..... | 3,226 | 2,840 | 2,334 | 1,688 | 1,560 | 1,689 | 1,831 | 2,048 | 2,219 | 1,962 | 2,091 | 2,207 | 2,615 | 3,255 | 3,957 | 4,474 | 4,405 | 4,768 |
| Local railways and bus lines..... | 482 | 452 | 401 | 328 | 283 | 296 | 306 | 323 | 338 | 313 | 313 | 280 | 239 | 341 | 424 | 464 | 498 | 558 |
| Highway passenger transportation..... | 173 | 162 | 133 | 101 | 85 | 99 | 94 | 104 | 115 | 115 | 120 | 132 | 162 | 243 | 330 | 384 | 424 | 498 |
| Highway freight transportation..... | 327 | 316 | 289 | 257 | 252 | 280 | 321 | 356 | 407 | 383 | 441 | 498 | 613 | 736 | 847 | 927 | 1,014 | 1,171 |
| Water transportation..... | 213 | 193 | 166 | 135 | 143 | 153 | 161 | 195 | 232 | 174 | 218 | 234 | 267 | 292 | 471 | 743 | 885 | 682 |
| Air transport (common carriers)..... | 6 | 6 | 13 | 14 | 14 | 14 | 17 | 22 | 26 | 26 | 24 | 43 | 65 | 77 | 113 | 130 | 154 | 212 |
| Pipe-line transportation..... | 48 | 42 | 38 | 29 | 29 | 34 | 36 | 40 | 47 | 45 | 43 | 45 | 50 | 57 | 68 | 79 | 81 | 87 |
| Services allied to transportation..... | 245 | 214 | 157 | 104 | 89 | 105 | 118 | 139 | 165 | 148 | 160 | 187 | 210 | 226 | 333 | 422 | 437 | 595 |
| Communications and public utilities..... | 1,520 | 1,543 | 1,408 | 1,191 | 1,056 | 1,130 | 1,193 | 1,294 | 1,438 | 1,443 | 1,469 | 1,543 | 1,681 | 1,778 | 1,886 | 1,994 | 2,225 | 2,824 |
| Telephone and telegraph..... | 740 | 739 | 659 | 550 | 477 | 507 | 518 | 559 | 625 | 632 | 643 | 660 | 735 | 820 | 889 | 1,131 | 1,131 | 1,486 |
| Radio broadcasting..... | 10 | 16 | 21 | 21 | 21 | 26 | 27 | 34 | 42 | 46 | 52 | 67 | 72 | 82 | 101 | 116 | 133 | 153 |
| Utilities: electric and gas..... | 730 | 755 | 699 | 592 | 539 | 583 | 623 | 675 | 745 | 740 | 747 | 795 | 849 | 861 | 882 | 871 | 941 | 1,160 |
| Local public services, n. e. c..... | 31 | 31 | 29 | 25 | 22 | 24 | 25 | 27 | 26 | 25 | 27 | 29 | 30 | 32 | 32 | 34 | 37 | 46 |
| Services..... | 5,371 | 5,124 | 4,480 | 3,655 | 3,278 | 3,586 | 3,798 | 4,172 | 4,583 | 4,429 | 4,614 | 4,895 | 5,309 | 6,011 | 6,788 | 7,002 | 8,335 | 9,778 |
| Hotels and lodging places..... | 425 | 407 | 341 | 256 | 217 | 270 | 287 | 313 | 351 | 353 | 361 | 376 | 399 | 424 | 495 | 577 | 631 | 77 |
| Personal services..... | 752 | 727 | 643 | 523 | 456 | 497 | 526 | 576 | 633 | 611 | 617 | 690 | 774 | 892 | 1,043 | 1,145 | 1,278 | 1,650 |
| Private households..... | 1,587 | 1,373 | 1,060 | 772 | 678 | 788 | 846 | 943 | 1,100 | 947 | 1,040 | 1,129 | 1,168 | 1,342 | 1,479 | 1,737 | 1,916 | 1,905 |
| Commercial and trade schools and employment agencies..... | 33 | 32 | 26 | 18 | 15 | 17 | 21 | 25 | 29 | 27 | 28 | 26 | 44 | 87 | 126 | 95 | 65 | 67 |
| Business services, n. e. c..... | 387 | 379 | 318 | 267 | 249 | 300 | 330 | 392 | 409 | 403 | 424 | 436 | 487 | 503 | 554 | 655 | 757 | 939 |
| Misc. repair services and hand trades..... | 107 | 104 | 96 | 82 | 72 | 75 | 80 | 83 | 88 | 90 | 93 | 101 | 121 | 141 | 205 | 235 | 236 | 264 |
| Motion pictures..... | 308 | 311 | 305 | 239 | 225 | 249 | 280 | 311 | 349 | 332 | 339 | 339 | 371 | 410 | 459 | 509 | 550 | 706 |
| Amusement and recreation, except motion pictures..... | 322 | 298 | 255 | 190 | 160 | 178 | 179 | 202 | 231 | 207 | 221 | 235 | 256 | 265 | 276 | 315 | 356 | 468 |
| Medical and health services..... | 353 | 390 | 371 | 333 | 305 | 311 | 336 | 373 | 415 | 447 | 457 | 489 | 530 | 604 | 693 | 773 | 853 | 1,085 |
| Legal services..... | 124 | 181 | 132 | 126 | 118 | 116 | 121 | 126 | 133 | 135 | 139 | 142 | 148 | 150 | 152 | 161 | 179 | 243 |
| Engineering and other professional services, n. e. c..... | 81 | 75 | 55 | 36 | 34 | 37 | 40 | 51 | 55 | 63 | 78 | 78 | 119 | 206 | 168 | 191 | 219 | 249 |
| Educational services, n. e. c..... | 294 | 30 | | | | | | | | | | | | | | | | |

Table 15.—Supplements to Wages and Salaries, by Industry, 1929-46¹

(Millions of dollars)

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| All industries, total | 621 | 621 | 584 | 542 | 505 | 547 | 599 | 921 | 1,748 | 1,935 | 2,075 | 2,199 | 2,572 | 3,008 | 3,565 | 4,240 | 5,321 | 5,650 |
| Agriculture, forestry, and fisheries | 5 | 5 | 5 | 5 | 4 | 4 | 4 | 4 | 6 | 6 | 7 | 7 | 6 | 7 | 7 | 9 | 9 | 10 |
| Farms | 4 | 4 | 4 | 4 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 3 | 3 | 3 | 5 | 5 | 6 |
| Agricultural and similar service establishments | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 |
| Mining | 24 | 22 | 18 | 15 | 14 | 16 | 16 | 29 | 62 | 68 | 66 | 72 | 80 | 85 | 88 | 87 | 85 | 88 |
| Metal mining | 4 | 4 | 2 | 1 | 1 | 1 | 1 | 3 | 11 | 9 | 11 | 12 | 13 | 10 | 15 | 12 | 12 | 11 |
| Anthracite mining | 3 | 3 | 2 | 1 | 1 | 1 | 1 | 2 | 5 | 6 | 6 | 6 | 8 | 9 | 9 | 7 | 7 | 8 |
| Bituminous and other soft coal | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 6 | 3 | 5 | 7 | 5 | 1 | 6 | 5 | 5 | 3 |
| Crude petroleum and natural gas | 9 | 9 | 7 | 7 | 7 | 7 | 7 | 14 | 23 | 25 | 24 | 28 | 34 | 35 | 39 | 39 | 37 | 38 |
| Nonmetallic mining | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 2 | 18 | 23 | 20 | 21 | 20 | 19 | 18 | 23 | 24 | 24 |
| Contract construction | 55 | 57 | 52 | 40 | 28 | 29 | 31 | 50 | 80 | 89 | 105 | 111 | 173 | 253 | 200 | 148 | 162 | 207 |
| Manufacturing | 138 | 131 | 113 | 96 | 87 | 96 | 117 | 241 | 582 | 618 | 694 | 758 | 993 | 1,235 | 1,602 | 1,886 | 1,719 | 1,545 |
| Food and kindred products | 19 | 19 | 18 | 17 | 16 | 17 | 21 | 35 | 73 | 86 | 88 | 88 | 92 | 99 | 115 | 143 | 154 | 167 |
| Tobacco manufactures | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | 4 | 4 | 4 | 4 | 5 | 5 | 6 | 7 | 8 |
| Textile-mill products | 4 | 4 | 3 | 3 | 3 | 3 | 3 | 10 | 31 | 37 | 41 | 41 | 51 | 60 | 74 | 79 | 80 | 95 |
| Apparel and other finished fabric products | 7 | 7 | 6 | 6 | 6 | 6 | 6 | 17 | 17 | 19 | 20 | 22 | 29 | 32 | 35 | 30 | 34 | 39 |
| Lumber and timber basic products | 5 | 5 | 5 | 4 | 4 | 4 | 4 | 8 | 17 | 18 | 21 | 22 | 29 | 31 | 31 | 31 | 31 | 38 |
| Furniture and finished lumber products | 5 | 5 | 5 | 4 | 4 | 4 | 4 | 10 | 22 | 23 | 23 | 23 | 28 | 26 | 31 | 38 | 41 | 47 |
| Paper and allied products | 5 | 5 | 5 | 4 | 4 | 4 | 4 | 8 | 35 | 43 | 43 | 43 | 48 | 63 | 84 | 97 | 90 | 89 |
| Printing and publishing | 5 | 5 | 5 | 4 | 4 | 4 | 4 | 11 | 27 | 30 | 33 | 33 | 48 | 63 | 84 | 97 | 90 | 89 |
| Chemicals and allied products | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 12 | 17 | 21 | 22 | 22 | 22 | 26 | 40 | 77 | 93 | 96 |
| Products of petroleum and coal | 3 | 3 | 3 | 2 | 2 | 2 | 2 | 4 | 8 | 9 | 10 | 11 | 15 | 13 | 19 | 24 | 24 | 26 |
| Rubber products | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 4 | 15 | 17 | 18 | 18 | 22 | 23 | 25 | 23 | 24 | 23 |
| Leather and leather products | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 10 | 22 | 23 | 27 | 27 | 35 | 34 | 37 | 39 | 39 | 48 |
| Stone, clay, and glass products | 28 | 27 | 21 | 18 | 16 | 19 | 22 | 41 | 96 | 91 | 108 | 131 | 172 | 219 | 237 | 317 | 284 | 219 |
| Iron and steel and their products | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 6 | 16 | 17 | 20 | 23 | 31 | 38 | 47 | 51 | 46 | 40 |
| Nonferrous metals and their products | 11 | 11 | 8 | 7 | 6 | 6 | 8 | 19 | 50 | 47 | 54 | 66 | 99 | 120 | 148 | 163 | 152 | 144 |
| Machinery (except electrical) | 7 | 7 | 6 | 5 | 5 | 5 | 5 | 11 | 29 | 27 | 32 | 36 | 53 | 66 | 99 | 139 | 128 | 111 |
| Electrical machinery | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 4 | 10 | 11 | 14 | 14 | 23 | 29 | 38 | 44 | 265 | 97 |
| Transportation equipment except automobiles | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 11 | 11 | 14 | 14 | 23 | 29 | 38 | 44 | 265 | 97 |
| Automobiles and automobile equipment | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 6 | 14 | 17 | 19 | 22 | 27 | 33 | 41 | 47 | 30 | 33 |
| Miscellaneous | 49 | 50 | 46 | 42 | 37 | 37 | 45 | 98 | 257 | 320 | 331 | 349 | 373 | 365 | 379 | 429 | 471 | 595 |
| Wholesale and retail trade | 16 | 15 | 14 | 13 | 11 | 11 | 14 | 34 | 92 | 118 | 122 | 125 | 130 | 135 | 128 | 143 | 155 | 190 |
| Wholesale trade | 33 | 35 | 32 | 29 | 26 | 26 | 31 | 64 | 165 | 202 | 209 | 215 | 237 | 230 | 251 | 286 | 310 | 405 |
| Retail trade and auto services | 63 | 60 | 54 | 46 | 37 | 37 | 44 | 66 | 104 | 120 | 128 | 126 | 132 | 126 | 138 | 177 | 205 | 230 |
| Finance, insurance, and real estate | 23 | 21 | 19 | 15 | 12 | 12 | 14 | 17 | 23 | 26 | 26 | 33 | 35 | 37 | 41 | 54 | 65 | 73 |
| Banking | 12 | 11 | 9 | 7 | 6 | 6 | 7 | 14 | 17 | 19 | 19 | 17 | 18 | 17 | 20 | 31 | 38 | 44 |
| Security and commodity brokers, dealers and exchanges | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 14 | 26 | 33 | 35 | 33 | 32 | 29 | 32 | 44 | 50 | 59 |
| Finance, n. e. c. | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 7 | 10 | 10 | 7 | 8 | 9 | 9 | 9 | 9 | 9 | 11 |
| Insurance carriers | 16 | 16 | 16 | 12 | 11 | 11 | 12 | 10 | 24 | 28 | 29 | 30 | 33 | 31 | 33 | 35 | 37 | 42 |
| Insurance agents and combination offices | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Real estate | 82 | 83 | 77 | 67 | 65 | 83 | 61 | 100 | 202 | 211 | 228 | 260 | 329 | 393 | 437 | 447 | 471 | 410 |
| Transportation | 65 | 65 | 69 | 61 | 61 | 70 | 67 | 76 | 147 | 135 | 145 | 158 | 189 | 235 | 324 | 324 | 337 | 295 |
| Railroads | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 11 | 14 | 14 | 12 | 11 | 12 | 12 | 12 | 12 | 15 |
| Local railways and bus lines | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Highway passenger transportation | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Highway freight transportation | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Water transportation | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Air transport (common carriers) | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Pipe-line transportation | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Services allied to transportation | 27 | 27 | 27 | 24 | 23 | 25 | 35 | 48 | 81 | 99 | 90 | 106 | 117 | 118 | 130 | 152 | 171 | 205 |
| Communications and public utilities | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Telephone and telegraph | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Radio broadcasting | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Utilities: electric and gas | 10 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Local public services, n. e. c. | 21 | 23 | 23 | 22 | 19 | 20 | 22 | 42 | 116 | 115 | 114 | 124 | 134 | 148 | 164 | 174 | 203 | 208 |
| Services | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Hotels and lodging places | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Personal services | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Private households | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Commercial and trade schools and employment agencies | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Business services, n. e. c. | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Misc. repair services and hand trades | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Motion pictures | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Amusement and recreation, except motion pictures | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Medical and health services | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Legal services | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Engineering and other professional services, n. e. c. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Educational services, n. e. c. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Religious organizations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nonprofit organizations, n. e. c. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Government and government enterprises | 159 | 163 | 169 | 185 | 185 | 196 | 224 | 243 | 280 | 301 | 326 | 342 | 314 | 356 | 420 | 751 | 1,888 | 2,151 |
| Federal—general government | 55 | 56 | 56 | 59 | 49 | 64 | 74 | 92 | 161 | 119 | 131 | 88 | 109 | 155 | 474 | 1,589 | 1,831 | 1,831 |
| Federal—government enterprises | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| State and local—general government | 89 | 93 | 99 | 112 | 122 | 133 | 142 | 145 | 155 | 162 | 167 | 170 | 181 | 200 | 217 | 241 | 241 | 241 |
| State and local—government enterprises | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 |

¹ Data showing supplements to wages and salaries by type are presented in table 34. Forestry, Fisheries, and the Rest of the World are omitted from table 15 because supplements are estimated at less than \$500,000 in all years.

Table 16.—Income of Unincorporated Enterprises, by Industry, 1929-46¹

(Millions of dollars)

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|--------|--------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| All industries, total..... | 13,785 | 10,208 | 7,603 | 4,626 | 5,732 | 6,657 | 9,908 | 12,284 | 12,278 | 10,547 | 11,448 | 12,712 | 17,148 | 23,070 | 26,089 | 27,749 | 30,219 | 36,250 |
| Agriculture, forestry, and fisheries..... | 5,728 | 3,900 | 2,954 | 1,759 | 2,322 | 2,365 | 4,918 | 6,135 | 5,681 | 4,477 | 4,562 | 5,005 | 7,026 | 10,713 | 11,929 | 12,504 | 13,586 | 15,342 |
| Farms..... | 5,065 | 3,931 | 2,898 | 1,715 | 2,282 | 2,327 | 4,871 | 6,080 | 5,619 | 4,421 | 4,506 | 4,940 | 6,938 | 10,612 | 11,823 | 12,380 | 13,465 | 15,213 |
| Agricultural and similar service establishments..... | 44 | 43 | 43 | 37 | 32 | 27 | 35 | 32 | 47 | 42 | 42 | 49 | 63 | 71 | 72 | 58 | 81 | 85 |
| Forestry..... | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Fisheries..... | 17 | 15 | 10 | 6 | 7 | 10 | 11 | 12 | 13 | 13 | 13 | 15 | 24 | 29 | 33 | 34 | 38 | 42 |
| Mining..... | 54 | 30 | -3 | 10 | 11 | 31 | 35 | 52 | 71 | 48 | 59 | 71 | 96 | 107 | 137 | 153 | 155 | 162 |
| Metal mining..... | 2 | 1 | 1 | 0 | 1 | 2 | 3 | 4 | 6 | 4 | 4 | 6 | 10 | 11 | 7 | 6 | 5 | 5 |
| Anthracite mining..... | 2 | 0 | 0 | -1 | 0 | 1 | 2 | 3 | 1 | 0 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 |
| Bituminous and other soft coal..... | 8 | 2 | -2 | -3 | -1 | 2 | 3 | 7 | 11 | 3 | 8 | 14 | 18 | 24 | 31 | 35 | 34 | 36 |
| Crude petroleum and natural gas..... | 38 | 26 | -1 | 15 | 11 | 26 | 28 | 39 | 50 | 39 | 41 | 45 | 62 | 65 | 93 | 100 | 110 | 115 |
| Nonmetallic mining..... | 3 | 1 | -1 | 0 | 0 | 0 | 1 | 1 | 3 | 2 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 |
| Contract construction..... | 1,008 | 774 | 644 | 212 | 171 | 272 | 336 | 543 | 520 | 547 | 678 | 714 | 1,142 | 1,727 | 1,260 | 965 | 980 | 1,392 |
| Manufacturing..... | 512 | 272 | 114 | 11 | 187 | 225 | 279 | 374 | 339 | 253 | 378 | 459 | 751 | 1,091 | 1,386 | 1,536 | 1,698 | 1,906 |
| Food and kindred products..... | 74 | 60 | 40 | 25 | 53 | 62 | 66 | 82 | 66 | 71 | 101 | 106 | 137 | 239 | 338 | 405 | 445 | 648 |
| Tobacco manufactures..... | 19 | 3 | 3 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 4 | 5 | 5 | 6 |
| Textile-mill products..... | 109 | 27 | -5 | -27 | 45 | 44 | 48 | 69 | 45 | 39 | 60 | 68 | 132 | 223 | 200 | 82 | 312 | 443 |
| Apparel and other finished fabric products..... | 34 | 17 | 4 | -1 | 7 | 9 | 14 | 22 | 29 | 10 | 27 | 39 | 65 | 83 | 90 | 92 | 90 | 102 |
| Lumber and timber basic products..... | 18 | 6 | 0 | 1 | 4 | 6 | 9 | 15 | 15 | 12 | 17 | 20 | 32 | 33 | 34 | 34 | 35 | 38 |
| Furniture and finished lumber products..... | 4 | 3 | 1 | 0 | 2 | 3 | 4 | 4 | 4 | 4 | 4 | 5 | 9 | 10 | 13 | 14 | 16 | 22 |
| Paper and allied products..... | 89 | 63 | 36 | 9 | 23 | 32 | 44 | 53 | 47 | 33 | 46 | 55 | 65 | 68 | 81 | 98 | 123 | 180 |
| Printing and publishing..... | 27 | 31 | 17 | 13 | 13 | 14 | 16 | 18 | 18 | 14 | 14 | 16 | 21 | 25 | 20 | 20 | 20 | 28 |
| Chemicals and allied products..... | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 3 | 4 | 4 | 4 |
| Products of petroleum and coal..... | 0 | -2 | -1 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | 4 | 7 | 0 | 0 | 11 |
| Rubber products..... | 13 | 2 | -1 | -2 | 8 | 6 | 9 | 8 | 6 | 4 | 8 | 3 | 16 | 26 | 33 | 35 | 41 | 48 |
| Leather and leather products..... | 20 | 10 | 2 | -3 | 2 | 5 | 7 | 13 | 12 | 6 | 11 | 14 | 23 | 22 | 20 | 17 | 14 | 23 |
| Stone, clay, and glass products..... | 23 | 13 | 4 | 0 | 4 | 7 | 11 | 10 | 20 | 9 | 17 | 24 | 46 | 74 | 88 | 98 | 84 | 65 |
| Iron and steel and their products..... | 24 | 8 | 2 | -1 | 5 | 8 | 10 | 14 | 15 | 6 | 17 | 24 | 40 | 47 | 68 | 70 | 66 | 72 |
| Nonferrous metals and their products..... | 27 | 13 | 2 | -4 | 2 | 8 | 12 | 20 | 25 | 13 | 10 | 32 | 59 | 107 | 141 | 141 | 128 | 127 |
| Machinery (except electrical)..... | 3 | 2 | 1 | 0 | 0 | 1 | 2 | 3 | 3 | 2 | 3 | 5 | 9 | 12 | 18 | 21 | 18 | 17 |
| Electrical machinery..... | 2 | 1 | 0 | 0 | 0 | 1 | 2 | 3 | 1 | 1 | 1 | 3 | 5 | 15 | 24 | 25 | 17 | 7 |
| Transportation equipment except automobiles..... | 1 | 1 | 1 | 0 | 1 | 1 | 2 | 3 | 3 | 2 | 2 | 3 | 5 | 8 | 8 | 8 | 9 | 9 |
| Automobiles and automobile equipment..... | 20 | 10 | 6 | -1 | 6 | 10 | 15 | 16 | 17 | 12 | 16 | 19 | 33 | 45 | 65 | 66 | 68 | 75 |
| Miscellaneous..... | 2,614 | 1,776 | 1,145 | 482 | 1,006 | 1,509 | 1,867 | 2,387 | 2,659 | 2,388 | 2,890 | 3,311 | 4,412 | 5,037 | 6,333 | 7,126 | 8,035 | 10,694 |
| Wholesale and retail trade..... | 382 | 251 | 157 | 64 | 135 | 207 | 271 | 366 | 412 | 363 | 431 | 491 | 661 | 773 | 967 | 1,094 | 1,267 | 1,738 |
| Retail trade and auto. services..... | 2,252 | 1,825 | 988 | 418 | 871 | 1,302 | 1,596 | 2,021 | 2,247 | 2,026 | 2,450 | 2,820 | 3,751 | 4,264 | 5,366 | 6,032 | 6,768 | 8,946 |
| Finance, insurance, and real estate..... | 765 | 468 | 322 | 252 | 345 | 307 | 351 | 399 | 426 | 377 | 390 | 377 | 407 | 434 | 543 | 557 | 650 | 773 |
| Security and commodity brokers, dealers and exchanges..... | 376 | 166 | 5 | -21 | 303 | 43 | 67 | 103 | 83 | 49 | 60 | 17 | 5 | 21 | 120 | 109 | 143 | 140 |
| Finance, n. e. c..... | 10 | 11 | 11 | 9 | 8 | 8 | 9 | 11 | 14 | 14 | 15 | 16 | 18 | 16 | 12 | 12 | 12 | 16 |
| Insurance agents and combination offices..... | 273 | 265 | 241 | 214 | 191 | 207 | 218 | 216 | 250 | 240 | 244 | 256 | 279 | 285 | 295 | 332 | 354 | 410 |
| Real estate..... | 106 | 86 | 65 | 50 | 43 | 49 | 57 | 67 | 79 | 74 | 80 | 88 | 105 | 109 | 116 | 128 | 141 | 207 |
| Transportation..... | 139 | 132 | 114 | 97 | 93 | 104 | 118 | 130 | 140 | 139 | 151 | 171 | 242 | 283 | 333 | 356 | 380 | 416 |
| Local railways and bus lines..... | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 3 |
| Highway passenger transportation..... | 37 | 35 | 26 | 19 | 16 | 19 | 20 | 21 | 24 | 24 | 25 | 26 | 30 | 44 | 60 | 63 | 64 | 65 |
| Highway freight transportation..... | 95 | 91 | 83 | 74 | 73 | 81 | 93 | 103 | 109 | 108 | 113 | 136 | 201 | 230 | 255 | 273 | 295 | 330 |
| Water transportation..... | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 3 | 4 | 4 | 5 | 6 | 7 | 7 | 8 | 8 |
| Services allied to transportation..... | 5 | 4 | 3 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 4 | 5 | 6 | 9 | 11 | 11 | 10 |
| Communications and public utilities..... | 8 | 8 | 5 | 5 | 0 | 0 | 0 | 3 | 4 | 6 | 6 | 7 | 9 | 12 | 15 | 16 | 20 | 24 |
| Telephone and telegraph..... | 3 | 3 | 2 | 2 | 0 | 0 | 0 | 1 | 1 | 2 | 2 | 2 | 3 | 4 | 5 | 5 | 7 | 9 |
| Radio broadcasting..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 |
| Local public services, n. e. c..... | 5 | 5 | 3 | 3 | 0 | 0 | 0 | 1 | 2 | 2 | 3 | 4 | 5 | 7 | 9 | 9 | 11 | 13 |
| Services..... | 2,957 | 2,753 | 2,408 | 1,798 | 1,597 | 1,844 | 2,004 | 2,261 | 2,438 | 2,313 | 2,423 | 2,597 | 3,063 | 3,667 | 4,153 | 4,512 | 4,815 | 5,590 |
| Hotels and lodging places..... | 100 | 70 | 31 | -13 | -29 | -7 | 13 | 34 | 51 | 38 | 46 | 56 | 69 | 102 | 168 | 192 | 214 | 235 |
| Personal services..... | 434 | 398 | 330 | 249 | 206 | 241 | 278 | 317 | 389 | 334 | 348 | 397 | 490 | 543 | 681 | 742 | 833 | 980 |
| Commercial and trade schools and employment agencies..... | 8 | 7 | 5 | 3 | 3 | 3 | 4 | 6 | 6 | 4 | 6 | 5 | 8 | 15 | 22 | 17 | 10 | 11 |
| Business services, n. e. c..... | 160 | 154 | 123 | 94 | 85 | 117 | 122 | 150 | 157 | 150 | 163 | 175 | 200 | 235 | 267 | 305 | 373 | 460 |
| Misc. repair services and hand trades..... | 164 | 157 | 142 | 113 | 93 | 100 | 109 | 116 | 125 | 133 | 134 | 133 | 252 | 342 | 405 | 439 | 464 | 557 |
| Motion pictures..... | 39 | 36 | 19 | 9 | 2 | 10 | 15 | 23 | 24 | 21 | 22 | 22 | 26 | 39 | 54 | 65 | 67 | 76 |
| Amusement and recreation, except motion pictures..... | 38 | 31 | 20 | 8 | 9 | 21 | 25 | 34 | 45 | 35 | 41 | 44 | 55 | 63 | 65 | 75 | 85 | 105 |
| Medical and health services..... | 1,146 | 1,075 | 924 | 694 | 633 | 713 | 766 | 866 | 892 | 863 | 904 | 951 | 1,053 | 1,224 | 1,335 | 1,476 | 1,526 | 1,724 |
| Legal services..... | 571 | 587 | 574 | 470 | 447 | 488 | 506 | 523 | 649 | 531 | 553 | 678 | 615 | 735 | 785 | 834 | 852 | 958 |
| Engineering and other professional services, n. e. c..... | 165 | 144 | 125 | 84 | 78 | 89 | 96 | 117 | 122 | 120 | 135 | 161 | 211 | 258 | 288 | 288 | 302 | 345 |
| Educational services, n. e. c..... | 133 | 129 | 115 | 87 | 70 | 69 | 70 | 73 | 78 | 76 | 74 | 75 | 84 | 81 | 83 | 89 | 99 | 109 |

¹ "Income of unincorporated enterprises" measures the net income of sole proprietorships and partnerships, except that the series for wholesale trade includes estimated patronage refunds and stock dividends paid by farmers' cooperatives (shown separately in table 12). "Income of unincorporated enterprises" excludes the inventory valuation adjustment which is shown by industries in table 22b. Industries for which income of unincorporated enterprises is estimated at zero in all years are omitted from table 16.

² This series is obtained by deducting production expenses (including home-ownership expenses) from the gross value of production. Gross value of production is the sum of (1) cash receipts from farm marketings; (2) Government payments to farmers; (3) the value (at farm prices) of home consumption of farm products; (4) the gross rental value of farm homes; and (5) the value of the change in farm inventories of crops and livestock. Estimates were supplied by the Department of Agriculture. This series differs in definition from the Department of Agriculture's "realized net income of farm operators" by inclusion of the value of the change in all farm inventories; it differs from the former Commerce Department series by inclusion of net rental value of owner-occupied farm dwellings, net farm rent accruing to landlords living on farms, and the value of the change in inventories of crops not held for sale.

Table 18.—Federal and State Corporate Income and Excess Profits Tax Liability, by Industry, 1929-46¹—Continued

(Millions of dollars)

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| Mining..... | 50 | 24 | 8 | 8 | 11 | 25 | 27 | 43 | 65 | 30 | 46 | 78 | 158 | 211 | 174 | 156 | 136 | 157 |
| Metal mining..... | 24 | 4 | 1 | 1 | 3 | 7 | 10 | 17 | 36 | 17 | 23 | 43 | 77 | 110 | 56 | 38 | 22 | 27 |
| Anthracite mining..... | 2 | 2 | 1 | 0 | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 1 | 2 | 4 | 4 | 5 | 3 | 6 |
| Bituminous and other soft coal..... | 5 | 3 | 2 | 1 | 1 | 4 | 4 | 4 | 4 | 2 | 4 | 8 | 21 | 30 | 52 | 51 | 29 | 40 |
| Crude petroleum and natural gas..... | 12 | 10 | 1 | 4 | 4 | 10 | 16 | 15 | 19 | 13 | 13 | 17 | 36 | 28 | 36 | 39 | 58 | 60 |
| Nonmetallic mining..... | 7 | 6 | 3 | 2 | 2 | 3 | 3 | 6 | 6 | 4 | 6 | 9 | 22 | 33 | 26 | 23 | 24 | 24 |
| Contract construction..... | 19 | 18 | 9 | 4 | 4 | 5 | 9 | 13 | 10 | 13 | 14 | 20 | 91 | 198 | 165 | 87 | 102 | 118 |
| Manufacturing..... | 635 | 377 | 206 | 132 | 257 | 332 | 482 | 721 | 775 | 454 | 754 | 1,761 | 5,427 | 7,486 | 8,704 | 8,368 | 6,001 | 4,520 |
| Food and kindred products..... | 64 | 59 | 46 | 33 | 60 | 71 | 120 | 105 | 82 | 90 | 113 | 151 | 334 | 649 | 893 | 942 | 840 | 722 |
| Tobacco manufactures..... | 18 | 21 | 22 | 26 | 12 | 17 | 18 | 22 | 23 | 25 | 26 | 40 | 70 | 93 | 98 | 86 | 70 | 78 |
| Textile-mill products..... | 32 | 11 | 7 | 5 | 31 | 20 | 25 | 44 | 33 | 16 | 41 | 65 | 273 | 536 | 537 | 522 | 497 | 501 |
| Apparel and other finished fabric products..... | 8 | 3 | 2 | 2 | 6 | 6 | 7 | 10 | 6 | 6 | 11 | 15 | 55 | 125 | 155 | 166 | 137 | 153 |
| Lumber and timber basic products..... | 9 | 3 | 0 | 0 | 1 | 2 | 3 | 7 | 10 | 4 | 7 | 22 | 79 | 110 | 101 | 85 | 68 | 102 |
| Furniture and finished lumber products..... | 8 | 2 | 2 | 1 | 3 | 3 | 4 | 10 | 8 | 7 | 12 | 21 | 65 | 80 | 81 | 100 | 70 | 68 |
| Paper and allied products..... | 16 | 11 | 5 | 3 | 10 | 15 | 17 | 24 | 28 | 14 | 24 | 60 | 189 | 214 | 244 | 269 | 215 | 252 |
| Printing and publishing..... | 34 | 24 | 17 | 11 | 13 | 21 | 26 | 34 | 33 | 24 | 30 | 46 | 76 | 125 | 271 | 371 | 366 | 219 |
| Chemicals and allied products..... | 54 | 42 | 31 | 23 | 37 | 47 | 53 | 77 | 70 | 63 | 103 | 207 | 514 | 612 | 703 | 715 | 616 | 569 |
| Products of petroleum and coal..... | 60 | 33 | 6 | 6 | 11 | 9 | 11 | 27 | 42 | 18 | 24 | 56 | 152 | 222 | 293 | 207 | 103 | 203 |
| Rubber products..... | 7 | 2 | 2 | 2 | 2 | 2 | 5 | 10 | 6 | 5 | 12 | 16 | 70 | 85 | 205 | 216 | 250 | 142 |
| Leather and leather products..... | 10 | 6 | 4 | 3 | 9 | 7 | 9 | 9 | 6 | 5 | 9 | 11 | 30 | 79 | 94 | 87 | 83 | 63 |
| Stone, clay, and glass products..... | 21 | 13 | 6 | 2 | 6 | 11 | 17 | 30 | 31 | 17 | 31 | 63 | 175 | 218 | 183 | 140 | 120 | 143 |
| Iron and steel and their products..... | 98 | 39 | 6 | 3 | 7 | 18 | 34 | 72 | 103 | 28 | 69 | 208 | 884 | 1,352 | 1,355 | 1,118 | 671 | 502 |
| Nonferrous metals and their products..... | 26 | 12 | 6 | 5 | 10 | 20 | 24 | 35 | 41 | 13 | 30 | 78 | 208 | 227 | 279 | 237 | 108 | 139 |
| Machinery (except electrical)..... | 64 | 36 | 13 | 5 | 11 | 26 | 38 | 73 | 101 | 46 | 68 | 240 | 774 | 1,076 | 997 | 872 | 617 | 259 |
| Electrical machinery..... | 30 | 16 | 3 | 1 | 2 | 4 | 13 | 27 | 34 | 19 | 37 | 118 | 407 | 463 | 566 | 555 | 381 | 69 |
| Transportation equipment except automobiles..... | 9 | 6 | 1 | 1 | 1 | 2 | 2 | 7 | 15 | 9 | 20 | 106 | 472 | 857 | 1,243 | 1,242 | 637 | 55 |
| Automobiles and automobile equipment..... | 48 | 27 | 20 | 19 | 19 | 47 | 74 | 73 | 31 | 70 | 199 | 482 | 210 | 194 | 196 | 196 | 99 | 111 |
| Miscellaneous..... | 19 | 12 | 8 | 4 | 6 | 12 | 19 | 24 | 24 | 14 | 19 | 39 | 112 | 158 | 210 | 200 | 143 | 80 |
| Wholesale and retail trade..... | 125 | 75 | 57 | 41 | 77 | 118 | 137 | 207 | 200 | 139 | 197 | 331 | 944 | 1,464 | 1,877 | 2,024 | 2,125 | 1,895 |
| Wholesale trade..... | 52 | 29 | 17 | 15 | 33 | 59 | 64 | 97 | 87 | 52 | 82 | 143 | 481 | 631 | 800 | 800 | 830 | 702 |
| Retail trade and auto. services..... | 73 | 46 | 40 | 26 | 44 | 59 | 73 | 110 | 113 | 87 | 115 | 188 | 463 | 833 | 1,081 | 1,224 | 1,295 | 1,133 |
| Finance, insurance, and real estate..... | 283 | 149 | 81 | 60 | 56 | 95 | 123 | 193 | 191 | 154 | 148 | 211 | 341 | 473 | 484 | 505 | 600 | 624 |
| Banking..... | 66 | 34 | 11 | 4 | 3 | 5 | 9 | 19 | 14 | 16 | 18 | 26 | 57 | 64 | 126 | 215 | 214 | 264 |
| Security and commodity brokers, dealers and exchanges..... | 42 | 9 | 2 | 2 | 5 | 3 | 7 | 11 | 2 | 2 | 2 | 4 | 3 | 2 | 9 | 9 | 13 | 15 |
| Finance, n. e. c..... | 67 | 24 | 9 | 9 | 10 | 28 | 44 | 93 | 97 | 65 | 60 | 68 | 157 | 118 | 83 | 86 | 86 | 81 |
| Insurance carriers..... | 39 | 29 | 22 | 21 | 12 | 22 | 23 | 23 | 25 | 30 | 26 | 23 | 28 | 105 | 128 | 128 | 129 | 120 |
| Insurance agents and combination offices..... | 5 | 4 | 3 | 3 | 2 | 3 | 3 | 3 | 3 | 4 | 4 | 7 | 12 | 16 | 12 | 12 | 12 | 10 |
| Real estate..... | 64 | 49 | 34 | 28 | 24 | 34 | 37 | 44 | 60 | 37 | 38 | 53 | 84 | 108 | 131 | 145 | 146 | 134 |
| Transportation..... | 137 | 74 | 36 | 27 | 28 | 50 | 62 | 72 | 77 | 60 | 90 | 153 | 340 | 397 | 1,620 | 1,481 | 938 | 361 |
| Railroads..... | 107 | 53 | 18 | 12 | 13 | 20 | 22 | 35 | 37 | 22 | 39 | 64 | 154 | 709 | 1,274 | 1,141 | 727 | 161 |
| Local railways and bus lines..... | 4 | 4 | 4 | 4 | 3 | 3 | 3 | 3 | 1 | 1 | 0 | 1 | 3 | 17 | 36 | 30 | 32 | 26 |
| Highway passenger transportation..... | 2 | 1 | 1 | 1 | 2 | 3 | 4 | 5 | 5 | 5 | 7 | 9 | 21 | 91 | 140 | 137 | 111 | 52 |
| Highway freight transportation..... | 4 | 3 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 5 | 7 | 9 | 19 | 36 | 37 | 34 | 18 | 23 |
| Water transportation..... | 7 | 5 | 4 | 2 | 3 | 7 | 8 | 10 | 13 | 8 | 12 | 34 | 82 | 73 | 58 | 51 | 51 | 53 |
| Air transport (common carriers)..... | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 4 | 10 | 15 | 16 | 19 | 18 | 1 |
| Pipe-line transportation..... | 9 | 6 | 5 | 3 | 11 | 11 | 13 | 14 | 13 | 17 | 23 | 33 | 26 | 27 | 26 | 15 | 21 | 1 |
| Services allied to transportation..... | 4 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 5 | 6 | 9 | 18 | 30 | 32 | 37 | 26 | 19 |
| Communications and public utilities..... | 113 | 104 | 91 | 94 | 80 | 101 | 100 | 125 | 150 | 150 | 174 | 204 | 438 | 669 | 780 | 802 | 805 | 555 |
| Telephone and telegraph..... | 38 | 35 | 31 | 28 | 23 | 26 | 29 | 37 | 41 | 45 | 54 | 68 | 112 | 231 | 281 | 309 | 327 | 144 |
| Radio broadcasting..... | 2 | 0 | 1 | 1 | 0 | 1 | 2 | 4 | 4 | 3 | 4 | 9 | 15 | 17 | 31 | 46 | 42 | 29 |
| Utilities: electric and gas..... | 70 | 66 | 57 | 63 | 55 | 71 | 66 | 81 | 102 | 99 | 118 | 182 | 304 | 413 | 456 | 434 | 425 | 373 |
| Local public services, n. e. c..... | 3 | 3 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 5 | 7 | 8 | 11 | 11 | 9 | 9 |
| Services..... | 29 | 23 | 11 | 9 | 9 | 15 | 17 | 27 | 29 | 32 | 43 | 82 | 184 | 320 | 335 | 352 | 303 | 57 |
| Hotels and lodging places..... | 2 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 2 | 3 | 4 | 8 | 23 | 45 | 52 | 60 | 57 |
| Personal services..... | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 3 | 3 | 5 | 9 | 17 | 25 | 27 | 31 | 29 |
| Commercial and trade schools and employment agencies..... | 3 | 2 | 1 | 1 | 1 | 1 | 2 | 3 | 3 | 2 | 2 | 3 | 6 | 20 | 24 | 17 | 10 | 7 |
| Business services, n. e. c..... | 9 | 7 | 3 | 3 | 3 | 6 | 6 | 8 | 9 | 8 | 9 | 12 | 20 | 26 | 36 | 42 | 52 | 45 |
| Misc. repair services and hand trades..... | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 3 | 7 | 8 | 9 | 10 | 7 |
| Motion pictures..... | 10 | 9 | 4 | 2 | 3 | 4 | 5 | 10 | 10 | 11 | 12 | 14 | 26 | 79 | 156 | 156 | 150 | 120 |
| Amusement and recreation, except motion pictures..... | 2 | 1 | 1 | 1 | 1 | 2 | 2 | 3 | 3 | 3 | 3 | 5 | 10 | 12 | 23 | 32 | 39 | 32 |

¹ See table 17, footnote 1.² Industries in which there are no corporations organized for profit, or in which Federal and State income and excess profits tax liability is estimated at less than \$500,000 in all years, are omitted from this table.Table 19.—Corporate Profits after Federal and State Income and Excess Profits Taxes, by Industry, 1929-46¹

(Millions of dollars)

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|-------|-------|--------|--------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|--------|
| All industries, total..... | 8,420 | 2,455 | -1,283 | -3,424 | -362 | 977 | 2,250 | 4,273 | 4,685 | 2,289 | 5,005 | 6,447 | 9,396 | 9,433 | 10,363 | 9,928 | 8,939 | 12,539 |
| Agriculture, forestry, and fisheries..... | 13 | -30 | -69 | -70 | -31 | -33 | 8 | 19 | 5 | -12 | 2 | 13 | 38 | 41 | 47 | 54 | 50 | 78 |
| Farms..... | 10 | -37 | -64 | -63 | -28 | -28 | 10 | 18 | 8 | -11 | 3 | 16 | 39 | 42 | 48 | 56 | 60 | 80 |
| Forestry..... | 0 | -1 | -2 | -3 | -1 | -2 | -1 | 0 | -2 | -1 | -1 | -2 | -1 | -1 | -1 | -1 | -1 | -1 |
| Fisheries..... | 3 | -1 | -3 | -4 | -2 | -3 | -1 | 0 | -1 | 0 | 0 | -1 | 0 | 0 | 0 | -1 | 0 | -1 |
| Mining..... | 416 | 301 | -130 | -97 | -23 | 154 | 168 | 279 | 404 | 183 | 272 | 364 | 464 | 405 | 353 | 363 | 339 | 407 |
| Metal mining..... | 238 | 43 | -35 | -51 | 14 | 48 | 74 | 123 | 209 | 100 | 159 | 193 | 196 | 192 | 125 | 110 | 79 | 77 |
| Anthracite mining..... | 10 | 12 | 7 | -12 | -8 | -1 | -10 | -5 | -13 | -18 | -12 | 6 | 13 | 13 | 12 | 17 | 12 | 21 |
| Bituminous and other soft coal..... | 9 | -15 | -30 | -35 | -30 | 8 | 1 | 5 | 8 | -19 | 5 | 29 | 54 | 66 | 84 | 70 | 88 | 82 |
| Crude petroleum and natural gas..... | 110 | 25 | -76 | 12 | 5 | 93 | 89 | 130 | 100 | 107 | 93 | 167 | 162 | 99 | 104 | 134 | 136 | 100 |
| Nonmetallic mining..... | 49 | 36 | 4 | -11 | -4 | 6 | 14 | 26 | 31 | 13 | 27 | 29 | 39 | 35 | 28 | 21 | 24 | 37 |
| Contract construction..... | 102 | 75 | -9 | -55 | -32 | -9 | 24 | 26 | 15 | 18 | 44 | 97 | 113 | 70 | 37 | 44 | 178 | |
| Manufacturing..... | 4,403 | 1,327 | -430 | -1,423 | 583 | 1,056 | 1,742 | 2,685 | 2,936 | 1,147 | 2,958 | 3,840 | 5,713 | 5,209 | 5,605 | 5,373 | 4,553 | 6,338 |
| Food and kindred products..... | 425 | 315 | 160 | 56 | 281 | 326 | 286 | 414 | 203 | 270 | 430 | 408 | 547 | 595 | 620 | 582 | 567 | 1,026 |
| Tobacco manufactures..... | 124 | 134 | 137 | 149 | 53 | 95 | 94 | 106 | 103 | 105 | 111 | 112 | 103 | 95 | 91 | 84 | 83 | 112 |
| Textile-mill products..... | 123 | -214 | -163 | -163 | 126 | 13 | 58 | 145 | 69 | -32 | 131 | 151 | 345 | 327 | 294 | 283 | 277 | 844 |
| Apparel and other finished fabric products..... | 34 | -36 | -62 | -76 | 11 | 8 | 14 | 36 | 10 | -2 | 28 | 32 | 80 | 91 | 101 | 97 | 92 | 242 |
| Lumber and timber basic products..... | 79 | -32 | -101 | -106 | -26 | -22 | 3 | 35 | 57 | 3 | 36 | 73 | 123 | 103 | 87 | 90 | 70 | 182 |
| Furniture and finished lumber products..... | 33 | -39 | -62 | -78 | -21 | -10 | 4 | 26 | 24 | 5 | 39 | 60 | 85 | 62 | 57 | 70 | 56 | 94 |
| Paper and allied products..... | 95 | 40 | -11 | -59 | 22 | 54 | 69 | 81 | 98 | 34 | 87 | 137 | 209 | 156 | 154 | 150 | 142 | 360 |
| Printing and publishing..... | 212 | 126 | 52 | -27 | 26 | 54 | 89 | 113 | 99 | 59 | 69 | 108 | 114 | 114 | 194 | 234 | 224 | 330 |
| Chemicals and allied products..... | 376 | 242 | 157 | 75 | 257 | 283 | 252 | 320 | 315 | 237 | 410 | 443 | 527 | 468 | 488 | 501 | 517 | 837 |
| Products of petroleum and coal..... | 614 | 222 | -129 | -3 | -51 | -18 | 64 | 193 | 295 | 82 | 204 | 265 | 438 | 475 | 619 | 518 | 484 | 550 |
| Rubber products..... | 10 | -83 | -32 | -34 | 5 | 3 | 17 | 36 | 23 | 14 | 50 | 48 | 85 | 90 | 86 | 87 | 85 | 195 |
| Leather and leather products..... | 30 | -35 | -32 | -38 | 30 | 18 | 37 | 31 | 16 | 3 | 32 | 29 | 64 | 61 | 63 | 62 | 61 | 91 |
| Stone, clay, and glass products..... | 127 | -2 | -81 | -86 | -12 | 26 | 51 | 119 | 114 | 49 | 127 | 141 | 184 | 132 | 106 | 92 | 86 | 204 |
| Iron and steel and their products..... | 719 | 186 | -227 | -384 | -115 | 11 | 114 | 274 | 376 | -14 | 249 | 439 | 788 | 766 | 767 | 692 | 533 | 738 |
| Nonferrous metals and their products..... | 194 | 40 | -22 | -62 | 44 | 94 | 120 | 155 | 158 | 35 | 124 | 148 | 186 | 145 | 202 | 187 | 129 | 229 |

Table 19.—Corporate Profits after Federal and State Income and Excess Profits Taxes, by Industry, 1929-46¹—Continued

[Millions of dollars]

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|
| Manufacturing—Continued | | | | | | | | | | | | | | | | | | |
| Machinery (except electrical)..... | 448 | 149 | -79 | -213 | -45 | 85 | 163 | 284 | 354 | 354 | 201 | 448 | 669 | 574 | 484 | 459 | 350 | 317 |
| Electrical machinery..... | 178 | 73 | 12 | -41 | -16 | -19 | 51 | 108 | 136 | 63 | 148 | 224 | 313 | 245 | 277 | 297 | 222 | -21 |
| Transportation equipment except automobiles..... | 53 | 16 | -32 | -31 | -23 | -10 | -9 | 15 | 47 | 12 | 56 | 167 | 320 | 479 | 668 | 679 | 414 | -43 |
| Automobiles and automobile equipment..... | 424 | 135 | 21 | -190 | 45 | 80 | 208 | 313 | 280 | 34 | 260 | 341 | 410 | 136 | 136 | 106 | 65 | -34 |
| Miscellaneous..... | 93 | 6 | -41 | -83 | -8 | 35 | 72 | 81 | 80 | 39 | 73 | 78 | 123 | 89 | 111 | 168 | 96 | 87 |
| Wholesale and retail trade | 651 | -92 | -473 | -707 | 8 | 291 | 407 | 705 | 615 | 262 | 641 | 785 | 1,235 | 1,160 | 1,293 | 1,337 | 1,402 | 2,727 |
| Wholesale trade..... | 267 | -64 | -108 | -258 | 61 | 158 | 193 | 330 | 273 | 90 | 276 | 349 | 567 | 480 | 501 | 523 | 552 | 1,086 |
| Retail trade and auto. services..... | 384 | -28 | -280 | -509 | -63 | 133 | 214 | 375 | 342 | 172 | 365 | 436 | 668 | 680 | 792 | 814 | 850 | 1,641 |
| Finance, insurance, and real estate | 917 | 50 | -384 | -727 | -728 | -670 | -422 | -171 | 60 | 141 | 192 | 276 | 330 | 453 | 654 | 791 | 835 | 1,013 |
| Banking..... | 633 | 375 | 117 | -13 | -61 | -6 | 130 | 225 | 324 | 275 | 321 | 412 | 484 | 458 | 673 | 693 | 733 | 879 |
| Security and commodity brokers, dealers, and exchanges..... | 105 | -149 | -112 | -62 | -43 | -11 | -76 | -57 | -57 | -50 | -43 | -49 | -42 | -33 | -32 | -32 | -26 | -22 |
| Finance, n. e. c..... | -33 | -102 | -230 | -246 | -253 | -322 | -254 | -257 | -210 | -167 | -168 | -144 | -192 | -19 | -34 | -32 | -32 | -27 |
| Insurance carriers..... | 167 | 64 | 24 | 2 | 53 | 88 | 106 | 111 | 140 | 153 | 141 | 75 | 39 | 27 | 55 | 62 | 61 | 79 |
| Insurance agents and combination offices..... | 25 | 17 | 16 | 14 | 11 | 13 | 12 | 13 | 14 | 13 | 14 | 18 | 22 | 13 | 12 | 15 | 15 | 17 |
| Real estate..... | 20 | -65 | -199 | -422 | -435 | -432 | -350 | -206 | -151 | -33 | -73 | -36 | 19 | 12 | 77 | 85 | 84 | 96 |
| Transportation | 919 | 369 | -132 | -357 | -269 | -212 | -133 | 21 | -20 | -238 | 70 | 179 | 570 | 1,005 | 1,244 | 954 | 717 | 379 |
| Railroads..... | 717 | 244 | -165 | -341 | -288 | -275 | -190 | -49 | -59 | -276 | -51 | 10 | 363 | 882 | 998 | 702 | 563 | 121 |
| Local railways and bus lines..... | 52 | 51 | 11 | 0 | 5 | -8 | -36 | -15 | -37 | -58 | -44 | -23 | 21 | 25 | 40 | 38 | 34 | 51 |
| Highway passenger transportation..... | -2 | -10 | -9 | -19 | -6 | 2 | 7 | 13 | 12 | 3 | 8 | 21 | 27 | 63 | 71 | 67 | 60 | 29 |
| Highway freight transportation..... | 31 | 17 | 9 | -6 | 2 | 9 | 10 | 13 | 11 | 24 | 38 | 20 | 32 | 31 | 26 | 25 | 6 | 73 |
| Water transportation..... | 44 | 12 | -5 | -17 | 1 | 9 | 21 | 28 | 33 | 9 | 38 | 56 | 75 | 53 | 38 | 43 | 41 | 73 |
| Air transport (common carriers)..... | -6 | -19 | -9 | -27 | -2 | -6 | -2 | 0 | -3 | -2 | 6 | 8 | 10 | 18 | 17 | 22 | 20 | 31 |
| Pipe-line transportation..... | 78 | 62 | 36 | 23 | 2 | 58 | 59 | 62 | 65 | 60 | 69 | 60 | 60 | 32 | 33 | 35 | 21 | 25 |
| Services allied to transportation..... | 5 | 2 | 0 | -4 | -2 | -1 | -1 | -1 | -2 | 2 | 6 | 21 | 24 | 21 | 21 | 22 | 21 | 25 |
| Communications and public utilities | 812 | 611 | 496 | 357 | 303 | 457 | 469 | 536 | 635 | 578 | 691 | 748 | 733 | 701 | 739 | 671 | 601 | 856 |
| Telephone and telegraph..... | 275 | 231 | 208 | 129 | 109 | 122 | 148 | 158 | 166 | 160 | 203 | 191 | 173 | 185 | 197 | 191 | 191 | 216 |
| Radio broadcasting..... | 18 | -6 | -5 | -3 | -6 | 6 | 10 | 13 | 15 | 12 | 16 | 19 | 20 | 14 | 21 | 25 | 24 | 42 |
| Utilities, electric and gas..... | 495 | 370 | 293 | 232 | 190 | 316 | 300 | 345 | 441 | 395 | 465 | 526 | 528 | 491 | 508 | 443 | 434 | 583 |
| Local public services, n. e. c..... | 24 | 16 | 0 | -1 | 4 | 13 | 11 | 13 | 12 | 11 | 12 | 12 | 11 | 13 | 12 | 12 | 15 | 15 |
| Services | 122 | 60 | -47 | -192 | -118 | -32 | -10 | 18 | 37 | 18 | 42 | 61 | 107 | 153 | 228 | 252 | 246 | 454 |
| Hotels and lodging places..... | -1 | -39 | -30 | -44 | -33 | -31 | -27 | -19 | -29 | -19 | -22 | -13 | -6 | 11 | 47 | 37 | 65 | 92 |
| Personal services..... | 20 | 8 | -1 | -19 | -7 | -1 | 3 | 6 | 9 | 0 | 6 | 8 | 14 | 21 | 24 | 30 | 32 | 45 |
| Commercial and trade schools and employment agencies..... | 7 | 4 | -3 | -7 | -6 | -1 | -2 | -1 | 0 | -2 | 0 | 2 | 2 | 0 | 9 | 9 | 7 | 11 |
| Business services, n. e. c..... | 40 | 31 | 9 | -6 | 4 | 12 | 12 | 17 | 20 | 20 | 25 | 20 | 33 | 25 | 33 | 34 | 37 | 63 |
| Misc. repair services and hand trades..... | 3 | 2 | 0 | -1 | -1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 4 | 4 | 6 | 6 | 6 | 12 |
| Motion pictures..... | 52 | 43 | -2 | -85 | -43 | -1 | 9 | 20 | 24 | 20 | 30 | 38 | 53 | 77 | 99 | 105 | 89 | 150 |
| Amusement and recreation, except motion pictures..... | 1 | -9 | -20 | -30 | -24 | -11 | -0 | -2 | 2 | -1 | 2 | 4 | 7 | 6 | 11 | 11 | 13 | 28 |
| Rest of the world ² | 65 | 3 | -56 | -56 | -32 | -2 | 44 | -32 | -13 | 195 | 114 | 137 | 90 | 98 | 130 | 96 | 80 | 160 |

¹ See table 17, footnote 1.² Industries in which there are no corporations organized for profit, or in which corporate profits after tax are estimated at less than \$500,000 in all years, are omitted from this table.³ See table 17, footnote 3.Table 20.—Net Corporate Dividend Payments, by Industry, 1929-46¹

[Millions of dollars]

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| All industries, total..... | 5,823 | 5,500 | 4,098 | 2,574 | 2,066 | 2,596 | 2,872 | 4,557 | 4,693 | 3,195 | 3,796 | 4,049 | 4,465 | 4,297 | 4,477 | 4,089 | 4,765 | 5,614 |
| Agriculture, forestry, and fisheries..... | 14 | 8 | 16 | 7 | 0 | 17 | 19 | 36 | 29 | 11 | 16 | 19 | 22 | 22 | 27 | 28 | 32 | 37 |
| Farms..... | 9 | 4 | 13 | 6 | -1 | 16 | 17 | 34 | 27 | 10 | 13 | 17 | 19 | 20 | 23 | 26 | 29 | 32 |
| Forestry..... | 4 | 3 | 2 | 1 | 1 | 1 | 2 | 2 | 1 | 1 | 2 | 2 | 2 | 2 | 4 | 3 | 3 | 5 |
| Fisheries..... | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mining..... | 338 | 230 | 120 | 72 | 65 | 174 | 148 | 192 | 257 | 167 | 175 | 238 | 265 | 237 | 178 | 165 | 173 | 194 |
| Metal mining..... | 194 | 92 | 38 | 11 | 13 | 31 | 41 | 79 | 128 | 66 | 94 | 109 | 107 | 145 | 70 | 66 | 64 | 69 |
| Anthracite mining..... | 16 | 13 | 9 | 4 | 3 | 3 | 3 | 3 | 1 | 1 | 1 | 3 | 4 | 7 | 6 | 7 | 8 | 11 |
| Bituminous and other soft coal..... | 27 | 24 | 16 | 7 | 4 | 28 | 11 | 16 | 12 | 7 | 9 | 15 | 16 | 21 | 23 | 24 | 32 | 29 |
| Crude petroleum and natural gas..... | 69 | 70 | 37 | 36 | 35 | 98 | 73 | 70 | 91 | 79 | 64 | 82 | 116 | 44 | 57 | 50 | 66 | 68 |
| Nonmetallic mining..... | 32 | 22 | 20 | 12 | 9 | 14 | 20 | 24 | 25 | 15 | 18 | 19 | 22 | 20 | 19 | 13 | 19 | 27 |
| Contract construction..... | 60 | 67 | 40 | 19 | 19 | 13 | 21 | 36 | 42 | 21 | 22 | 22 | 27 | 25 | 23 | 10 | 18 | 18 |
| Manufacturing..... | 2,647 | 2,539 | 1,862 | 1,102 | 982 | 1,186 | 1,517 | 2,333 | 2,358 | 1,211 | 1,741 | 1,928 | 2,270 | 2,138 | 2,263 | 2,440 | 2,428 | 2,851 |
| Food and kindred products..... | 305 | 328 | 263 | 198 | 190 | 242 | 247 | 337 | 296 | 254 | 272 | 268 | 295 | 282 | 303 | 296 | 301 | 336 |
| Tobacco manufactures..... | 83 | 95 | 99 | 92 | 85 | 90 | 99 | 99 | 91 | 89 | 85 | 90 | 87 | 63 | 63 | 66 | 71 | 71 |
| Textile-mill products..... | 142 | 103 | 79 | 46 | 50 | 81 | 77 | 121 | 120 | 44 | 67 | 73 | 104 | 100 | 106 | 105 | 116 | 206 |
| Apparel and other finished fabric products..... | 36 | 26 | 18 | 9 | 8 | 11 | 15 | 27 | 22 | 14 | 18 | 19 | 23 | 21 | 27 | 26 | 29 | 40 |
| Lumber and timber basic products..... | 69 | 46 | 20 | 8 | 0 | 24 | 23 | 35 | 40 | 15 | 24 | 35 | 51 | 43 | 38 | 36 | 29 | 40 |
| Furniture and finished lumber products..... | 32 | 22 | 13 | 8 | 5 | 8 | 11 | 22 | 23 | 19 | 25 | 26 | 28 | 24 | 24 | 26 | 28 | 39 |
| Paper and allied products..... | 56 | 51 | 36 | 20 | 27 | 39 | 46 | 61 | 75 | 39 | 48 | 58 | 83 | 65 | 71 | 67 | 66 | 103 |
| Printing and publishing..... | 132 | 127 | 95 | 59 | 35 | 66 | 72 | 104 | 93 | 63 | 74 | 73 | 70 | 63 | 78 | 95 | 106 | 145 |
| Chemicals and allied products..... | 217 | 269 | 196 | 169 | 174 | 158 | 264 | 249 | 257 | 172 | 251 | 254 | 260 | 237 | 261 | 308 | 313 | 388 |
| Products of petroleum and coal..... | 254 | 320 | 258 | 109 | 120 | 7 | 39 | 193 | 147 | 67 | 79 | 80 | 103 | 244 | 235 | 286 | 283 | 321 |
| Rubber products..... | 29 | 26 | 20 | 13 | 6 | -1 | 7 | 31 | 27 | 12 | 22 | 16 | 25 | 19 | 28 | 31 | 32 | 45 |
| Leather and leather products..... | 37 | 38 | 28 | 20 | 19 | 21 | 22 | 28 | 28 | 19 | 22 | 21 | 27 | 25 | 27 | 27 | 27 | 30 |
| Stone, clay, and glass products..... | 83 | 73 | 53 | 27 | 22 | 30 | 30 | 96 | 101 | 45 | 80 | 84 | 95 | 62 | 62 | 54 | 45 | 67 |
| Iron and steel and their products..... | 360 | 331 | 181 | 82 | 37 | 101 | 225 | 201 | 260 | 84 | 145 | 171 | 246 | 275 | 272 | 294 | 290 | 314 |
| Nonferrous metals and their products..... | 108 | 79 | 58 | 42 | 40 | 67 | 60 | 124 | 122 | 29 | 56 | 52 | 62 | 60 | 81 | 98 | 95 | 102 |
| Machinery (except electrical)..... | 256 | 214 | 137 | 70 | 47 | 81 | 105 | 182 | 220 | 140 | 154 | 200 | 238 | 211 | 187 | 189 | 180 | 197 |
| Electrical machinery..... | 90 | 81 | 65 | 22 | 24 | 22 | 12 | 82 | 111 | 59 | 96 | 132 | 131 | 88 | 119 | 100 | 113 | 124 |
| Transportation equipment except automobiles..... | 40 | 39 | 25 | 10 | 3 | 26 | 25 | 23 | 38 | 12 | 32 | 64 | 84 | 172 | 216 | 254 | 231 | 69 |
| Automobiles and automobile equipment..... | 245 | 205 | 168 | 70 | 64 | 74 | 77 | 255 | 213 | 2 | 145 | 179 | 204 | 43 | 28 | 31 | 31 | 161 |
| Miscellaneous..... | 75 | 66 | 50 | 28 | 26 | 32 | 60 | 64 | 60 | 31 | 42 | 38 | 51 | 37 | 38 | 40 | 47 | 53 |
| Wholesale and retail trade..... | 537 | 474 | 370 | 210 | 173 | 328 | 419 | 646 | 607 | 347 | 425 | 432 | 501 | 447 | 493 | 438 | 564 | 774 |
| Wholesale trade..... | 193 | 177 | 134 | 71 | 61 | 160 | 194 | 270 | 209 | 111 | 155 | 149 | 200 | 169 | 173 | 180 | 221 | 288 |
| Retail trade and auto. services..... | 344 | 297 | 242 | 139 | 112 | 168 | 225 | 376 | 347 | 236 | 270 | 283 | 301 | 278 | 310 | 308 | 333 | 486 |
| Finance, insurance, and real estate..... | 845 | 635 | 520 | 190 | 154 | -17 | -310 | 315 | 331 | 315 | 309 | 251 | 253 | 435 | 443 | 474 | 504 | 545 |
| Banking..... | 420 | 399 | 344 | 255 | 143 | 176 | 178 | 181 | 189 | 199 | 217 | 224 | 212 | 227 | 247 | 262 | 284 | 284 |
| Security and commodity brokers, dealers, and exchanges..... | 5 | 6 | 5 | 5 | 4 | 5 | 6 | 21 | 1 | 7 | 4 | 13 | 7 | 0 | -4 | -3 | -3 | -3 |
| Finance, n. e. c..... | 0 | -81 | -91 | -90 | -94 | -351 | -689 | - | - | - | - | - | - | - | - | - | - | - |
| Insurance carriers..... | 64 | 56 | 56 | 24 | 18 | 18 | 31 | 17 | 16 | 37 | 43 | 35 | 23 | 25 | 49 | 31 | 35 | 46 |
| Insurance agents and combination offices..... | 16 | 15 | 16 | 8 | 7 | 8 | 10 | 9 | 10 | 11 | 11 | 13 | 14 | 9 | 10 | 10 | 10 | 10 |
| Real estate..... | 340 | 240 | 190 | 117 | 76 | 128 | 154 | 173 | 197 | 130 | 138 | 146 | 150 | 120 | 130 | 142 | 150 | 158 |
| Transportation..... | 571 | 481 | 378 | 177 | 124 | 233 | 320 | 287 | 277 | 174 | 228 | 250 | 271 | 233 | 257 | 281 | 270 | 287 |
| Railroads..... | 303 | 353 | 219 | 26 | 20 | 78 | 73 | 119 | 125 | 45 | 77 | 114 | 83 | 131 | 150 | 179 | 173 | 174 |
| Local railways and bus lines..... | 107 | 72 | 62 | 60 | 50 | 42 | 39 | 17 | 12 | 4 | 2 | 4 | 5 | 5 | 9 | 9 | 10 | 13 |
| Highway passenger transportation..... | 8 | 7 | 4 | 4 | 5 | 8 | 17 | 18 | 19 | 12 | 13 | 15 | 18 | 17 | 20 | 19 | 13 | 29 |
| Highway freight transportation..... | 12 | 11 | 8 | 8 | 7 | 7 | 8 | 9 | 0 | 11 | 14 | 12 | 13 | 16 | 12 | 12 | 10 | 10 |
| Water transportation..... | 29 | 30 | 20 | 12 | 8 | 24 | 56 | 40 | 41 | 20 | 32 | 43 | 51 | 28 | 23 | 22 | 19 | 22 |
| Air transport (common carriers)..... | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 3 | 2 | 1 | 0 | 1 | 3 | 4 | 8 | 7 | 6 | 6 |

Table 20.—Net Corporate Dividend Payments, by Industry, 1929-46^{1 2}—Continued

[Millions of dollars]

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Transportation—Continued | | | | | | | | | | | | | | | | | | |
| Pipe-line transportation | 92 | 90 | 49 | 53 | 23 | 59 | 112 | 66 | 64 | 64 | 69 | 80 | 78 | 17 | 19 | 17 | 19 | 18 |
| Services allied to transportation | 20 | 18 | 16 | 14 | 11 | 12 | 12 | 13 | 15 | 17 | 21 | 20 | 20 | 15 | 16 | 16 | 15 | 15 |
| Communications and public utilities | 634 | 831 | 772 | 677 | 540 | 618 | 644 | 649 | 692 | 671 | 683 | 685 | 675 | 591 | 589 | 606 | 612 | 639 |
| Telephone and telegraph | 167 | 201 | 217 | 192 | 190 | 187 | 191 | 174 | 179 | 187 | 174 | 176 | 174 | 185 | 171 | 173 | 177 | 172 |
| Radio broadcasting | 4 | 6 | 5 | 4 | 1 | 3 | 8 | 11 | 12 | 9 | 11 | 12 | 14 | 9 | 12 | 12 | 12 | 15 |
| Utilities: electric and gas | 440 | 601 | 526 | 471 | 333 | 411 | 428 | 446 | 485 | 459 | 483 | 483 | 472 | 386 | 396 | 406 | 414 | 442 |
| Local public services, n. e. c. | 14 | 53 | 24 | 13 | 16 | 17 | 17 | 18 | 16 | 15 | 15 | 15 | 11 | 9 | 9 | 9 | 9 | 9 |
| Services | 83 | 79 | 62 | 35 | 21 | 34 | 34 | 71 | 79 | 61 | 61 | 60 | 72 | 62 | 61 | 60 | 66 | 162 |
| Hotels and lodging places | 6 | 4 | 2 | 1 | 0 | 1 | 1 | 2 | 2 | 3 | 5 | 5 | 5 | 6 | 9 | 10 | 6 | 23 |
| Personal services | 11 | 7 | 5 | 3 | 2 | 2 | 3 | 5 | 5 | 6 | 7 | 7 | 7 | 8 | 8 | 9 | 11 | 10 |
| Commercial and trade schools and employment agencies | 3 | 1 | 1 | 2 | 2 | 3 | 3 | 4 | 5 | 3 | 5 | 4 | 3 | 4 | 5 | 5 | 5 | 9 |
| Business services, n. e. c. | 37 | 24 | 13 | 16 | 11 | 17 | 16 | 25 | 29 | 21 | 22 | 25 | 23 | 15 | 18 | 18 | 17 | 20 |
| Misc. repair services and hand trades | 3 | 2 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 |
| Motion pictures | 17 | 33 | 26 | 10 | 5 | 7 | 6 | 26 | 28 | 21 | 15 | 18 | 24 | 26 | 35 | 40 | 40 | 74 |
| Amusement and recreation, except motion pictures | 11 | 8 | 4 | 2 | 1 | 3 | 4 | 8 | 9 | 6 | 6 | 6 | 8 | 4 | 5 | 7 | 6 | 16 |
| Rest of the world ³ | 89 | 26 | -37 | -44 | -22 | 8 | 60 | -8 | 11 | 217 | 137 | 149 | 109 | 107 | 137 | 103 | 88 | 118 |

¹ Data shown in this table measure the excess of cash dividends paid by corporations in each industry over cash dividends received. See table 17, footnote 1 for discussion of discontinuities in the industrial detail.² Industries in which there are no corporations organized for profit, or in which net corporate dividend payments are estimated at less than \$300,000 in all years, are omitted from this table.³ Measures the excess of dividends received from abroad over dividends paid to foreigners.Table 21.—Undistributed Corporate Profits, by Industry, 1929-46^{1 2}

[Millions of dollars]

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|-------|--------|--------|--------|--------|--------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| All industries, total | 2,597 | -3,045 | -5,331 | -5,998 | -2,428 | -1,619 | -613 | -284 | -8 | -906 | 1,209 | 2,398 | 4,921 | 5,136 | 5,866 | 5,239 | 4,174 | 6,925 |
| Agriculture, forestry, and fisheries | -1 | -47 | -84 | -77 | -81 | -50 | -11 | -18 | -24 | -23 | -13 | -6 | 16 | 19 | 20 | 25 | 27 | 41 |
| Farms | -1 | -41 | -77 | -60 | -27 | -44 | -7 | -16 | -10 | -21 | -10 | -1 | 20 | 22 | 25 | 30 | 31 | 48 |
| Forestry | -4 | -4 | -4 | -4 | -2 | -3 | -3 | -2 | -4 | -2 | -3 | -4 | -3 | -5 | -4 | -4 | -6 | -6 |
| Fisheries | 2 | -2 | -3 | -4 | -2 | -3 | -1 | 0 | -1 | 0 | 0 | -1 | -1 | 0 | 0 | -1 | 0 | -1 |
| Mining | 78 | -120 | -250 | -169 | -88 | -20 | 20 | 87 | 147 | 16 | 97 | 126 | 109 | 168 | 178 | 198 | 166 | 213 |
| Metal mining | 44 | -49 | -73 | -62 | -1 | 17 | 33 | 44 | 81 | 35 | 65 | 84 | 69 | 47 | 55 | 44 | 15 | 18 |
| Anthracite mining | -6 | -1 | -2 | -18 | -0 | -4 | -13 | -8 | -14 | -19 | -12 | 3 | 0 | 6 | 6 | 10 | 4 | 10 |
| Bituminous and other soft coal | -18 | -39 | -46 | -42 | -34 | -20 | -10 | -11 | -4 | -26 | -4 | 14 | 38 | 45 | 61 | 55 | 56 | 53 |
| Crude petroleum and natural gas | 41 | -54 | -113 | -24 | -33 | -5 | 16 | 60 | 78 | 28 | 39 | 16 | 46 | 55 | 47 | 86 | 86 | 122 |
| Nonmetallic mining | 17 | 14 | -16 | -23 | -13 | -8 | -6 | 2 | 6 | -2 | 9 | 10 | 17 | 15 | 9 | 3 | 5 | 10 |
| Contract construction | 42 | 8 | -48 | -111 | -74 | -47 | -30 | -22 | -16 | -6 | -4 | 22 | 70 | 88 | 47 | 18 | 28 | 160 |
| Manufacturing | 1,766 | -1,212 | -2,342 | -2,525 | -409 | -130 | 225 | 552 | 578 | -64 | 2,177 | 1,912 | 3,443 | 3,071 | 3,342 | 2,933 | 2,125 | 3,457 |
| Food and kindred products | 123 | -13 | -103 | -142 | 91 | 84 | 39 | 77 | -32 | 16 | 158 | 140 | 252 | 313 | 317 | 288 | 265 | 690 |
| Tobacco manufactures | 41 | 39 | 38 | 48 | -33 | 5 | 14 | 7 | 4 | 14 | 22 | 37 | 13 | 28 | 26 | 16 | 17 | 41 |
| Textile-mill products | -19 | -317 | -247 | -229 | 76 | -68 | -24 | 24 | -51 | -78 | 64 | 78 | 241 | 227 | 188 | 178 | 161 | 638 |
| Apparel and other finished fabric products | -2 | -62 | -80 | -85 | 3 | -3 | -1 | 9 | -12 | -16 | 10 | 13 | 57 | 70 | 74 | 71 | 63 | 202 |
| Lumber and timber basic products | 10 | -78 | -121 | -114 | -35 | -46 | -20 | 0 | 17 | -12 | 12 | 38 | 72 | 60 | 49 | 54 | 41 | 142 |
| Furniture and finished lumber products | 1 | -61 | -75 | -86 | -24 | -18 | -7 | 4 | 1 | -14 | 14 | 24 | 57 | 38 | 33 | 44 | 28 | 85 |
| Paper and allied products | 39 | -11 | -47 | -79 | -5 | 15 | 13 | 20 | 23 | -5 | 39 | 79 | 126 | 91 | 63 | 83 | 76 | 257 |
| Printing and publishing | 80 | -1 | -43 | -86 | -11 | -12 | 17 | 9 | 6 | -7 | 22 | 35 | 44 | 51 | 116 | 139 | 118 | 185 |
| Chemicals and allied products | 169 | -27 | -39 | -94 | 83 | 77 | -12 | 71 | 58 | 65 | 165 | 189 | 267 | 231 | 227 | 193 | 204 | 449 |
| Products of petroleum and coal | 360 | -98 | -387 | -112 | -171 | -25 | 25 | 0 | 148 | 15 | 125 | 185 | 335 | 231 | 384 | 232 | 201 | 229 |
| Rubber products | -19 | -79 | -42 | -47 | -1 | 4 | 10 | 5 | -4 | 2 | 28 | 30 | 60 | 77 | 58 | 56 | 53 | 150 |
| Leather and leather products | 2 | -63 | -60 | -58 | 11 | -3 | 15 | 3 | -12 | -16 | 19 | 8 | 37 | 36 | 36 | 35 | 34 | 61 |
| Stone, clay, and glass products | 44 | -31 | -84 | -113 | -34 | -13 | 1 | 24 | 13 | 4 | 47 | 57 | 89 | 70 | 44 | 38 | 41 | 137 |
| Iron and steel and their products | 359 | -145 | -408 | -466 | -152 | -90 | -111 | 73 | 110 | -98 | 104 | 268 | 542 | 481 | 495 | 398 | 243 | 424 |
| Nonferrous metals and their products | 88 | -39 | -80 | -104 | 4 | 27 | 60 | 31 | 36 | 6 | 68 | 96 | 124 | 85 | 121 | 89 | 34 | 125 |
| Machinery (except electrical) | 192 | -65 | -216 | -283 | -92 | 4 | 58 | 102 | 134 | 14 | 107 | 248 | 431 | 363 | 297 | 270 | 170 | 120 |
| Electrical machinery | 88 | -8 | -53 | -63 | -40 | -41 | 39 | 26 | 25 | 4 | 52 | 92 | 182 | 157 | 158 | 188 | 109 | -145 |
| Transportation equipment except automobiles | 13 | -23 | -57 | -41 | -26 | -36 | -34 | -8 | 9 | 0 | 24 | 103 | 236 | 307 | 453 | 425 | 183 | -112 |
| Automobiles and automobile equipment | 179 | -70 | -147 | -260 | -19 | 6 | 131 | 68 | 86 | 32 | 115 | 162 | 206 | 93 | 108 | 75 | 34 | -195 |
| Miscellaneous | 18 | -60 | -91 | -111 | -34 | 3 | 12 | 17 | 14 | 8 | 31 | 40 | 72 | 62 | 73 | 63 | 49 | 34 |
| Wholesale and retail trade | 114 | -566 | -849 | -977 | -165 | -37 | -12 | 59 | 8 | -85 | 216 | 353 | 734 | 713 | 810 | 849 | 848 | 1,953 |
| Wholesale trade | 74 | -241 | -327 | -329 | 0 | -2 | -1 | 60 | 13 | -21 | 121 | 200 | 367 | 311 | 328 | 343 | 331 | 808 |
| Retail trade and auto. services | 40 | -325 | -622 | -648 | -165 | -35 | -11 | -1 | -5 | -64 | 95 | 153 | 367 | 402 | 482 | 506 | 517 | 1,145 |
| Finance, insurance, and real estate | 72 | -585 | -904 | -1,046 | -882 | -653 | -112 | -486 | -271 | -174 | -117 | 25 | 77 | 23 | 211 | 317 | 331 | 468 |
| Banking | 213 | -24 | -227 | -268 | -204 | -181 | -39 | 49 | 143 | 86 | 122 | 195 | 200 | 240 | 246 | 446 | 471 | 595 |
| Security and commodity brokers, dealers and exchanges | 200 | -155 | -117 | -67 | -47 | -16 | -81 | -78 | -58 | -57 | -47 | -62 | -49 | -33 | -28 | -29 | -23 | -19 |
| Finance, n. e. c. | -33 | -111 | -139 | -156 | -150 | 29 | 435 | -176 | -136 | -108 | -82 | 29 | -18 | -88 | -65 | -67 | -79 | -73 |
| Insurance carriers | 103 | 8 | -32 | -22 | 35 | 70 | 75 | 94 | 124 | 116 | 98 | 40 | 16 | 2 | 9 | 19 | 14 | 20 |
| Insurance agents and combination offices | 9 | 2 | 0 | 6 | 4 | 5 | 2 | 4 | 4 | 2 | 3 | 5 | 8 | 4 | 2 | 5 | 5 | 7 |
| Real estate | -320 | -305 | -389 | -539 | -511 | -560 | -504 | -379 | -343 | -213 | -211 | -182 | -140 | -108 | -53 | -57 | -66 | -62 |
| Transportation | 348 | -222 | -510 | -534 | -393 | -445 | -458 | -266 | -307 | -412 | -158 | -80 | 299 | 862 | 987 | 673 | 447 | 92 |
| Railroads | 414 | -109 | -384 | -367 | -308 | -353 | -269 | -188 | -224 | -321 | -128 | -98 | 280 | 751 | 848 | 523 | 330 | -53 |
| Local railways and bus lines | -55 | -21 | -51 | -54 | -45 | -50 | -75 | -32 | -40 | -62 | -46 | -27 | -26 | 20 | 31 | 29 | 24 | 18 |
| Highway passenger transportation | -10 | -17 | -13 | -23 | -11 | -6 | -10 | -5 | -7 | -9 | -5 | 6 | 9 | 36 | 51 | 48 | 42 | 47 |
| Highway freight transportation | 19 | 6 | 1 | -14 | -5 | 2 | 2 | 4 | 2 | 13 | 24 | 8 | 19 | 15 | 14 | 13 | -4 | 19 |
| Water transportation | 15 | -18 | -25 | -29 | -7 | -15 | -35 | -12 | -8 | -11 | 6 | 13 | 24 | 5 | 15 | 21 | 22 | 51 |
| Air transport (common carriers) | -6 | -19 | -9 | -3 | -2 | -9 | -5 | -3 | -5 | -3 | 6 | 7 | 14 | 0 | 15 | 14 | -13 | 13 |
| Pipe-line transportation | -14 | -28 | -13 | -26 | -2 | -1 | -53 | -14 | 1 | -4 | 0 | 10 | -18 | 15 | 14 | 18 | 13 | 13 |
| Services allied to transportation | -15 | -16 | -16 | -18 | -13 | -13 | -13 | -16 | -17 | -15 | -15 | 1 | 4 | 6 | 5 | 6 | 6 | 10 |
| Communications and public utilities | 178 | -260 | -276 | -320 | -237 | -161 | -175 | -113 | -57 | -93 | 13 | 63 | 58 | 180 | 151 | 71 | 49 | 218 |
| Telephone and telegraph | 108 | 30 | -9 | -63 | -81 | -65 | -43 | -16 | -13 | -27 | 29 | 16 | -1 | 0 | 26 | 18 | 14 | 44 |
| Radio broadcasting | 14 | -12 | -10 | -4 | -7 | 3 | 2 | 2 | 3 | 3 | 5 | 7 | 6 | 5 | 9 | 13 | 12 | 27 |
| Utilities: electric and gas | 46 | -231 | -233 | -239 | -137 | -95 | -128 | -91 | -44 | -64 | -18 | 43 | 50 | 105 | 112 | 37 | 20 | 141 |
| Local public services, n. e. c. | 10 | -37 | -24 | -14 | -12 | -4 | -6 | -8 | -3 | -5 | -3 | -3 | 0 | 4 | 3 | 3 | 3 | 6 |
| Services | 34 | -19 | -99 | -227 | -130 | -66 | -44 | -53 | -42 | -43 | -19 | -5 | 35 | 91 | 147 | 162 | 163 | 302 |
| Hotels and lodging places | -5 | -23 | -32 | -45 | -33 | -32 | -28 | -25 | -21 | -22 | -27 | -18 | -12 | 5 | 38 | 47 | 59 | 60 |
| Personal services | 9 | 1 | -6 | -22 | -9 | -3 | 0 | 1 | 4 | -6 | -1 | 1 | 7 | 14 | 16 | 21 | 21 | 39 |
| Commercial and trade schools and employment agencies | 4 | 3 | -4 | -9 | -8 | -4 | -5 | -5 | -5 | -5 | -5 | -2 | -1 | 5 | 3 | 4 | 2 | 2 |
| Business services, n. e. c. | 3 | 7 | -4 | -22 | -15 | -5 | -4 | -8 | -9 | -1 | 3 | -5 | 10 | 15 | 16 | 20 | 43 | 43 |
| Misc. repair services and hand trades | 0 | 0 | -1 | -2 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | 4 | 5 | 5 | 5 | 11 |
| Motion pictures | 35 | 10 | -25 | -95 | -49 | -8 | 3 | -6 | -4 | 8 | 18 | 20 | 29 | 51 | 64 | 65 | 49 | 116 |
| Amusement and recreation, except motion pictures | -12 | -17 | -24 | -32 | -25 | -14 | -10 | -10 | -7 | -7 | -4 | -2 | -1 | 2 | 6 | 4 | 7 | 23 |
| Rest of the world | -24 | -23 | -19 | -12 | -10 | -10 | -10 | -10 | -24 | -22 | -23 | -12 | -10 | -9 | -7 | -7 | -8 | -9 |

Table 22.—Inventory Valuation Adjustment, by Industry, 1929-46¹

[Millions of dollars]

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|------|-------|-------|-------|--------|------|------|------|------|-------|------|------|--------|--------|------|------|------|--------|
| All industries, total..... | 614 | 4,015 | 3,025 | 1,342 | -2,068 | -679 | -277 | -888 | -60 | 1,184 | -880 | -200 | -3,261 | -1,626 | -962 | -414 | -587 | -5,997 |
| A. Corporations, total ² | 472 | 3,260 | 2,414 | 1,047 | -2,143 | -625 | -227 | -738 | -31 | 963 | -714 | -148 | -2,617 | -1,274 | -824 | -355 | -533 | -4,689 |
| Mining..... | 5 | 122 | 64 | 23 | -67 | -4 | -9 | -16 | 0 | 11 | -12 | 1 | -17 | -3 | -3 | -2 | -5 | -72 |
| Metal mining..... | 2 | 65 | 35 | 12 | -35 | -2 | -4 | -7 | 0 | 6 | -7 | 1 | -9 | -2 | -1 | -3 | -4 | -41 |
| Anthracite mining..... | 0 | 4 | 4 | 2 | -4 | 0 | -1 | -1 | 0 | 1 | 0 | 0 | -1 | 0 | 0 | 0 | 0 | -2 |
| Bituminous and other soft coal mining..... | 1 | 13 | 6 | 2 | -6 | 0 | -1 | -2 | 0 | 1 | -1 | 0 | -2 | 0 | 0 | 0 | -1 | -8 |
| Crude petroleum and natural gas production..... | 1 | 16 | 10 | 4 | -15 | -1 | -2 | -3 | 0 | 2 | -2 | 0 | -3 | -1 | -1 | -1 | -1 | -11 |
| Nonmetallic mining and quarrying..... | 1 | 24 | 9 | 3 | -7 | -1 | -1 | -3 | 0 | 1 | -2 | 0 | -2 | 0 | 0 | 0 | 0 | -10 |
| Contract construction..... | 3 | 30 | 23 | 11 | -22 | 0 | -1 | -3 | -7 | 4 | -4 | -6 | -14 | -3 | -4 | -5 | -3 | -31 |
| Manufacturing..... | 301 | 2,215 | 1,585 | 655 | -1,340 | -457 | -161 | -478 | -11 | 619 | -471 | -83 | -1,654 | -794 | -608 | -273 | -309 | -2,831 |
| Food and kindred products..... | -35 | 372 | 238 | 159 | -208 | -209 | -15 | -63 | 227 | 152 | -79 | 15 | -380 | -273 | -280 | -40 | -81 | -460 |
| Tobacco manufactures..... | -25 | 15 | 56 | 66 | 10 | -45 | 8 | -84 | -33 | -8 | 57 | 27 | -80 | -133 | -212 | -71 | -172 | -58 |
| Textile-mill products..... | 139 | 372 | 219 | 110 | -368 | 36 | -13 | -31 | 109 | 33 | -153 | 11 | -286 | -86 | 7 | -59 | -33 | -326 |
| Apparel and other finished fabric products..... | 23 | 64 | 74 | 27 | -72 | 19 | -8 | -0 | 17 | 17 | -42 | 9 | -82 | -32 | -3 | -9 | -8 | -146 |
| Lumber and timber basic products..... | 1 | 59 | 50 | 32 | -66 | 0 | -5 | -8 | -2 | 2 | -16 | -30 | -32 | -7 | -13 | -7 | -1 | -29 |
| Furniture and finished lumber products..... | 1 | 41 | 37 | 27 | -54 | 6 | -5 | -8 | -4 | 2 | -18 | -33 | -45 | -14 | -23 | -14 | -1 | -53 |
| Paper and allied products..... | 4 | 22 | 25 | 38 | -37 | 1 | 11 | -17 | -52 | 79 | -37 | -61 | -27 | 10 | -17 | -16 | -7 | -79 |
| Printing, publishing, and allied industries..... | 1 | 15 | 22 | 30 | -6 | -1 | 1 | -3 | -13 | -9 | -5 | -7 | -16 | -1 | -18 | -1 | -6 | -72 |
| Chemicals and allied products..... | 23 | 102 | 97 | 38 | -30 | -63 | -37 | -35 | 59 | 45 | -20 | -13 | -252 | -66 | -18 | -10 | -19 | -247 |
| Products of petroleum and coal..... | 69 | 341 | 230 | -64 | -121 | -27 | -24 | -70 | -7 | 135 | -50 | 39 | -139 | 2 | -40 | -9 | 20 | -88 |
| Rubber products..... | 46 | 92 | 77 | 10 | -52 | -54 | 0 | -49 | 17 | -11 | -25 | -6 | -28 | -13 | 0 | 0 | 0 | 0 |
| Leather and leather products..... | 44 | 87 | 53 | 59 | -79 | -28 | -48 | -7 | 7 | 12 | -31 | 7 | -30 | -8 | 1 | -32 | -4 | -94 |
| Stone, clay, and glass products..... | 3 | 8 | 64 | -36 | -25 | -6 | -1 | -1 | -13 | 1 | -1 | -2 | -17 | -11 | -4 | -7 | -4 | -46 |
| Iron and steel and their products, including ordnance..... | 1 | 161 | 86 | 41 | -53 | -61 | -15 | -31 | -157 | 63 | -14 | 10 | -38 | -1 | 0 | -2 | -63 | -349 |
| Nonferrous metals and their products..... | -11 | 153 | 97 | 46 | -109 | -7 | -9 | -27 | 0 | 7 | -30 | -2 | -11 | -5 | -1 | 1 | 0 | -129 |
| Machinery (except electrical)..... | -16 | 122 | 60 | 34 | -22 | -50 | -5 | -9 | -96 | 42 | -3 | -22 | -58 | -54 | 8 | 3 | -5 | -232 |
| Electrical machinery..... | -4 | 36 | 16 | 8 | -6 | -13 | -2 | -3 | -35 | 15 | -1 | -9 | -25 | -24 | 5 | 2 | -2 | -120 |
| Transportation equipment except automobiles..... | -1 | 14 | 8 | 3 | -2 | -5 | 0 | -1 | -17 | 8 | 0 | -5 | -27 | -29 | 11 | 3 | -4 | -189 |
| Automobiles and automobile equipment..... | 17 | 75 | 37 | 18 | -10 | -7 | 2 | -18 | -68 | 21 | 7 | -14 | -51 | -21 | 0 | 4 | 0 | 0 |
| Miscellaneous manufacturing industries..... | 10 | 64 | 39 | 18 | -31 | -7 | -2 | -7 | -10 | 13 | -10 | 3 | -50 | -18 | -11 | -9 | -9 | -105 |
| Wholesale and retail trade..... | 152 | 804 | 663 | 318 | -627 | -143 | -48 | -226 | 34 | 309 | -219 | -37 | -882 | -467 | -185 | -57 | -93 | -1,544 |
| Wholesale trade..... | 78 | 432 | 315 | 140 | -281 | -128 | -7 | -162 | 107 | 158 | -121 | 3 | -483 | -219 | -116 | -22 | -65 | -712 |
| Retail trade and automobile services..... | 74 | 372 | 348 | 178 | -346 | -15 | -41 | -64 | -73 | 151 | -98 | -40 | -399 | -248 | -69 | -35 | -28 | -832 |
| Transportation..... | 7 | 53 | 46 | 24 | -52 | -12 | -5 | -9 | -25 | 11 | -5 | -14 | -30 | -10 | -14 | -11 | -20 | -125 |
| Railroads..... | 5 | 43 | 38 | 21 | -43 | -10 | -5 | -8 | -24 | 9 | -5 | -12 | -26 | -9 | -12 | -10 | -17 | -102 |
| Local railways and bus lines..... | 1 | 3 | 2 | 1 | -3 | -1 | 0 | -1 | -1 | 1 | 0 | -1 | -1 | -1 | -1 | -1 | -1 | -6 |
| Highway passenger transportation, n. e. c..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 |
| Highway freight transportation and warehousing..... | 0 | 2 | 1 | 1 | -1 | 0 | 0 | 0 | -1 | 0 | 0 | 0 | -1 | 0 | 0 | 0 | -1 | -4 |
| Water transportation..... | 0 | 1 | 1 | 0 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -2 |
| Air transportation (common carriers)..... | 0 | 1 | 1 | 0 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 |
| Pipe-line transportation..... | 1 | 2 | 2 | 1 | -2 | -1 | 0 | 0 | -1 | 1 | 0 | -1 | -1 | 0 | -1 | 0 | -1 | -6 |
| Services allied to transportation..... | 0 | 1 | 1 | 0 | -1 | 0 | 0 | 0 | -1 | 0 | 0 | -1 | -1 | 0 | 0 | 0 | 0 | -3 |
| Communications and public utilities..... | 4 | 36 | 33 | 16 | -35 | -9 | -3 | -6 | -19 | 9 | -3 | -0 | -20 | -7 | -10 | -7 | -13 | -86 |
| Telephone, telegraph, and related services..... | 1 | 8 | 8 | 4 | -8 | -2 | -1 | -1 | -4 | 2 | -1 | -2 | -5 | -2 | -2 | -2 | -3 | -20 |
| Utilities: electric and gas..... | 3 | 27 | 24 | 12 | -26 | -7 | -2 | -5 | -14 | 7 | -2 | -7 | -15 | -5 | -8 | -5 | -10 | -64 |
| Local electric and public services, n. e. c..... | 0 | 1 | 1 | 0 | -1 | 0 | 0 | 0 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -2 |
| B. Unincorporated enterprises, total..... | 142 | 755 | 611 | 295 | -525 | -54 | -50 | -120 | -29 | 221 | -166 | -52 | -644 | -352 | -138 | -59 | -54 | -1,308 |
| Mining..... | 1 | 14 | 6 | 2 | -4 | -1 | -1 | -1 | 0 | 1 | -1 | 0 | -2 | 0 | -1 | 0 | 0 | -10 |
| Metal mining..... | 0 | 2 | 1 | 0 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -2 |
| Bituminous and other soft coal mining..... | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Crude petroleum and natural gas production..... | 1 | 8 | 4 | 1 | -2 | -1 | -1 | -1 | 0 | 1 | -1 | 0 | -1 | 0 | -1 | 0 | 0 | -6 |
| Nonmetallic mining and quarrying..... | 0 | 3 | 1 | 1 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -2 |
| Contract construction..... | 3 | 22 | 18 | 9 | -17 | 0 | -1 | -3 | -5 | 3 | -3 | -7 | -12 | -4 | -4 | -4 | -3 | -30 |
| Manufacturing..... | 12 | 85 | 60 | 36 | -66 | -5 | -7 | -13 | 15 | 18 | -28 | -6 | -78 | -23 | -23 | -10 | -1 | -132 |
| Food and kindred products..... | -2 | 19 | 12 | 9 | -11 | -3 | -6 | 15 | 9 | -7 | 3 | -24 | -10 | -13 | -1 | -5 | -34 | -34 |
| Textile-mill products..... | 4 | 10 | 5 | 4 | -10 | 1 | 0 | -1 | 3 | 1 | -4 | 0 | -6 | -2 | 0 | -1 | 0 | -6 |
| Apparel and other finished fabric products..... | 10 | 26 | 19 | 10 | -25 | 7 | -3 | -2 | 5 | 4 | -11 | 2 | -22 | 0 | -1 | -2 | -3 | -38 |
| Lumber and timber basic products..... | 1 | 5 | 5 | 3 | -6 | 1 | 0 | -1 | -1 | 0 | -2 | -5 | -5 | -1 | -3 | -9 | 8 | -7 |
| Furniture and finished lumber products..... | 0 | 5 | 4 | 3 | -6 | 0 | 0 | -1 | 0 | 0 | -2 | -4 | -1 | -2 | -1 | 1 | -0 | 0 |
| Paper and allied products..... | 0 | 0 | 1 | 1 | -1 | 0 | 0 | 0 | -1 | 1 | 0 | -1 | -1 | 0 | 0 | 0 | -1 | -1 |
| Printing, publishing, and allied industries..... | 0 | 2 | 2 | 3 | -1 | 0 | 0 | 0 | -1 | -1 | 0 | -1 | -1 | -1 | -1 | -1 | -1 | -6 |
| Chemicals and allied products..... | 2 | 2 | 2 | 1 | -1 | -1 | -1 | 0 | 0 | 1 | 0 | 0 | -4 | -1 | 0 | 0 | -1 | -3 |
| Rubber products..... | 0 | 1 | 0 | 0 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leather and leather products..... | 0 | 0 | 0 | 1 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -2 | 0 | 0 | 0 | 0 | -7 |
| Stone, clay, and glass products..... | 0 | 1 | 3 | -2 | 2 | 0 | 0 | 0 | -1 | 0 | 0 | 0 | -1 | 0 | 0 | 0 | 0 | -2 |
| Iron and steel and their products, including ordnance..... | 0 | 1 | 1 | 0 | 0 | -1 | 0 | 0 | -2 | 1 | 0 | -2 | -2 | -5 | -2 | 0 | 0 | -4 |
| Nonferrous metals and their products..... | -2 | 7 | 4 | 1 | -3 | 0 | 0 | -1 | 1 | 0 | -2 | 0 | -1 | 0 | 0 | 0 | 0 | -7 |
| Machinery (except electrical)..... | -1 | 3 | 0 | 1 | -1 | -1 | 0 | 0 | -2 | 1 | 0 | 0 | -2 | -1 | 1 | 0 | 0 | -3 |
| Electrical machinery..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | 0 | 1 | 1 | -2 |
| Transportation equipment except automobiles..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | 1 | 0 | -5 |
| Miscellaneous manufacturing industries..... | 0 | 3 | 2 | 1 | -2 | 0 | 0 | -1 | 1 | 1 | 0 | 0 | -3 | -1 | -1 | 0 | 0 | -1 |
| Wholesale and retail trade..... | 126 | 634 | 527 | 248 | -438 | -48 | -41 | -103 | -39 | 199 | -134 | -39 | -552 | -315 | -110 | -45 | -52 | -1,136 |
| Wholesale trade..... | 27 | 149 | 104 | 43 | -76 | -32 | -1 | -39 | 33 | 47 | -38 | 2 | -143 | -64 | -35 | -7 | -21 | -228 |
| Retail trade and automobile services..... | 99 | 485 | 423 | 205 | -362 | -10 | -40 | -64 | -72 | 152 | -96 | -41 | -409 | -251 | -72 | -38 | -31 | -910 |

¹ The inventory valuation adjustment measures the excess of the value of the change in the volume of nonfarm business inventories over the change in the book value of nonfarm inventories. No inventory valuation adjustment is required in the industry farms because the net income of unincorporated enterprises in that industry (as shown in table 16) is estimated by a method which yields results directly comparable to the sum of net income of unincorporated enterprises and the inventory valuation adjustment in other industries.

The inventory valuation adjustment has been estimated only in those industrial divisions—mining, contract construction, manufacturing, wholesale and retail trade, transportation, and (for corporations only) communications and public utilities—in which inventories are an important income-determining factor. Within these industrial divisions stubs have been omitted for detailed industries for which the inventory valuation adjustment is estimated at less than \$500,000 in all years.

² The industrial classification of the corporate inventory valuation adjustment is subject to the same incomparabilities over time as corporate profits (described in footnote 2 to table 17), except that the 1934 valuation adjustment data are comparable to those from 1929 to 1933 instead of 1935 to 1941.

Table 23.—Net Interest, by Industry, 1929-46¹

[Millions of dollars]

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| All industries, total..... | 6,541 | 6,176 | 5,938 | 5,430 | 5,010 | 4,750 | 4,539 | 4,474 | 4,376 | 4,200 | 4,212 | 4,104 | 4,113 | 3,878 | 3,367 | 3,207 | 3,130 | 3,174 |
| Agriculture, forestry, and fisheries..... | 833 | 788 | 745 | 677 | 582 | 520 | 459 | 427 | 414 | 430 | 456 | 455 | 462 | 414 | 372 | 350 | 330 | 294 |
| Farms..... | 822 | 778 | 735 | 668 | 574 | 512 | 451 | 421 | 407 | 423 | 449 | 449 | 455 | 408 | 367 | 345 | 325 | 289 |
| Agricultural and similar service establishments..... | 5 | 5 | 5 | 4 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 2 | 2 | 2 |
| Forestry..... | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Fisheries..... | 4 | 4 | 4 | 4 | 3 | 3 | 3 | 2 | 3 | 3 | 3 | 3 | 2 | 2 | 2 | 2 | 2 | 2 |
| Mining..... | 32 | 25 | 38 | 36 | 34 | 41 | 38 | 32 | 34 | 35 | 34 | 30 | 22 | 17 | 8 | 7 | 8 | 9 |
| Metal mining..... | 7 | 2 | 2 | 5 | 6 | 9 | 1 | 2 | 2 | 0 | 0 | 2 | 6 | 5 | 4 | 4 | 4 | 5 |
| Anthracite mining..... | 7 | 7 | 9 | 8 | 7 | 9 | 7 | 8 | 8 | 7 | 7 | 7 | 6 | 6 | 5 | 5 | 5 | 6 |
| Bituminous and other soft coal..... | 11 | 11 | 9 | 8 | 7 | 8 | 9 | 8 | 7 | 8 | 7 | 7 | 6 | 5 | 1 | 1 | 2 | 2 |
| Crude petroleum and natural gas..... | 2 | 0 | 10 | 12 | 10 | 18 | 18 | 11 | 15 | 18 | 18 | 17 | 15 | 10 | 5 | 4 | 4 | 5 |
| Nonmetallic mining..... | 10 | 9 | 8 | 3 | 4 | 2 | 3 | 3 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 |
| Contract construction..... | 16 | 27 | 24 | 23 | 15 | 1 | 3 | 4 | 4 | 0 | 2 | 2 | 4 | 6 | 2 | 3 | 4 | 4 |
| Manufacturing..... | 41 | 13 | 26 | 11 | 28 | 32 | 45 | 43 | 97 | 51 | 68 | 55 | 31 | 23 | -40 | -44 | -27 | -51 |
| Food and kindred products..... | 44 | 32 | 25 | 13 | 13 | 19 | 21 | 18 | 23 | 25 | 22 | 18 | 10 | 19 | 17 | 15 | 17 | 18 |
| Tobacco manufactures..... | 5 | 5 | 5 | 8 | 8 | 6 | 1 | 2 | 0 | 2 | 1 | 2 | 1 | 5 | 5 | 5 | 5 | 6 |
| Textile-mill products..... | 15 | 14 | 9 | 2 | 4 | 8 | 9 | 8 | 10 | 9 | 9 | 10 | 10 | 7 | 2 | 2 | 2 | 3 |
| Apparel and other finished fabric products..... | 4 | 3 | 5 | 6 | 5 | 3 | 0 | 1 | 4 | 3 | 3 | 4 | 6 | 7 | 0 | 1 | 1 | 1 |
| Lumber and timber basic products..... | 13 | 14 | 14 | 11 | 11 | 12 | 9 | 8 | 9 | 7 | 7 | 7 | 7 | 3 | 2 | 0 | 0 | 0 |
| Furniture and finished lumber products..... | 1 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 3 | 2 | 0 | 0 | 0 | 0 |
| Paper and allied products..... | 9 | 10 | 12 | 10 | 11 | 9 | 11 | 8 | 10 | 12 | 10 | 7 | 5 | 5 | 1 | 1 | 2 | 1 |
| Printing and publishing..... | 2 | 13 | 14 | 12 | 12 | 6 | 6 | 7 | 6 | 5 | 4 | 4 | 4 | 6 | 1 | 0 | 1 | 0 |
| Chemicals and allied products..... | -16 | -12 | -12 | -12 | -13 | -6 | -4 | -4 | -2 | -6 | -8 | -10 | -11 | -12 | -19 | -18 | -18 | -22 |
| Products of petroleum and coal..... | 5 | 22 | 25 | 25 | 24 | 4 | 5 | 5 | 5 | 6 | 7 | 8 | 4 | 32 | 27 | 25 | 20 | 32 |
| Rubber products..... | 10 | 10 | 7 | 5 | 6 | 5 | 2 | 3 | 3 | 2 | 5 | 4 | 4 | 4 | 3 | 3 | 3 | 3 |
| Leather and leather products..... | 1 | 1 | 1 | 2 | 2 | 1 | 0 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 |
| Stone, clay, and glass products..... | 1 | 4 | 6 | 5 | 4 | 3 | 1 | 2 | 1 | 2 | 1 | 0 | 0 | 1 | 3 | 3 | 3 | 4 |
| Iron and steel and their products..... | -8 | -6 | 11 | 15 | 19 | 23 | 22 | 30 | 55 | 20 | 41 | 60 | 42 | 13 | 7 | 6 | 10 | 8 |
| Nonferrous metals and their products..... | -8 | -1 | 9 | 1 | 1 | 3 | 3 | 2 | 4 | 3 | 3 | 3 | 1 | 0 | 1 | 3 | 2 | 3 |
| Machinery (except electrical)..... | -26 | -22 | -23 | -21 | -19 | -18 | -18 | -18 | -12 | -16 | -16 | -19 | -22 | -27 | -24 | -24 | -23 | -28 |
| Electrical machinery..... | -25 | -22 | -20 | -13 | -9 | -9 | -3 | -7 | -4 | -6 | -6 | -6 | -7 | 0 | -4 | -4 | -3 | -4 |
| Transportation equipment except automobiles..... | -10 | -5 | -3 | -2 | -1 | -2 | 0 | 0 | 0 | -1 | -4 | -12 | -11 | -26 | -34 | -33 | -32 | -40 |
| Automobiles and automobile equipment..... | -79 | -32 | -33 | -28 | -23 | -15 | -18 | -17 | -15 | -18 | -14 | -22 | -18 | -13 | -8 | -7 | -9 | -9 |
| Miscellaneous..... | -1 | -1 | 2 | 2 | 2 | 2 | -1 | -3 | -2 | -1 | -2 | -1 | -2 | -2 | -3 | -3 | -2 | -3 |
| Wholesale and retail trade..... | 80 | 92 | 77 | 29 | 32 | 21 | 22 | 29 | 50 | 45 | 54 | 47 | 51 | 25 | 34 | 44 | 48 | 58 |
| Wholesale trade..... | 26 | 21 | 12 | -3 | 5 | 4 | 2 | 9 | 16 | 16 | 15 | 13 | 17 | 12 | 9 | 7 | 10 | 10 |
| Retail trade and auto. services..... | 54 | 71 | 65 | 32 | 27 | 17 | 20 | 20 | 34 | 29 | 39 | 34 | 34 | 13 | -25 | -31 | -41 | -49 |
| Finance, insurance, and real estate..... | 2,463 | 2,569 | 2,461 | 2,301 | 2,131 | 2,089 | 1,939 | 1,853 | 1,715 | 1,727 | 1,602 | 1,620 | 1,493 | 1,570 | 1,416 | 1,374 | 1,373 | 1,373 |
| Banking..... | 480 | 332 | 188 | 157 | 64 | 28 | -4 | -7 | -16 | -30 | -56 | -79 | -99 | -45 | -61 | -95 | -137 | -137 |
| Security and commodity brokers, dealers, and exchanges..... | -287 | -147 | -92 | -58 | -54 | -47 | -33 | -46 | -46 | -37 | -39 | -33 | -33 | -32 | -46 | -54 | -65 | -71 |
| Finance, n. e. c..... | -103 | -93 | -50 | -40 | 50 | 112 | 72 | 47 | -16 | 72 | 28 | -33 | -41 | -31 | -42 | -43 | -47 | -70 |
| Insurance carriers..... | -115 | -86 | -82 | -73 | -54 | -41 | -28 | 7 | 13 | -6 | -12 | 3 | 12 | 14 | 11 | 5 | 8 | -25 |
| Insurance agents and combination offices..... | -10 | -8 | -5 | -4 | -3 | -3 | -4 | -3 | -3 | -3 | -3 | -5 | -5 | -5 | -5 | -5 | -6 | -8 |
| Real estate..... | 2,498 | 2,561 | 2,502 | 2,319 | 2,138 | 2,040 | 1,936 | 1,855 | 1,783 | 1,781 | 1,684 | 1,667 | 1,659 | 1,669 | 1,635 | 1,603 | 1,637 | 1,684 |
| Transportation..... | 559 | 575 | 613 | 619 | 638 | 653 | 640 | 617 | 610 | 612 | 597 | 588 | 545 | 503 | 471 | 441 | 401 | 391 |
| Railroads..... | 480 | 498 | 530 | 534 | 556 | 564 | 537 | 522 | 517 | 516 | 516 | 501 | 484 | 448 | 419 | 391 | 348 | 332 |
| Local railways and bus lines..... | 52 | 41 | 41 | 47 | 42 | 64 | 64 | 60 | 58 | 60 | 54 | 42 | 39 | 33 | 34 | 33 | 35 | 41 |
| Highway passenger transportation..... | 15 | 16 | 14 | 15 | 16 | 12 | 11 | 11 | 11 | 11 | 9 | 9 | 7 | 6 | 3 | 3 | 3 | 3 |
| Highway freight transportation..... | 19 | 23 | 23 | 23 | 22 | 20 | 18 | 17 | 16 | 16 | 14 | 13 | 13 | 12 | 11 | 10 | 10 | 10 |
| Water transportation..... | 0 | 2 | 3 | 4 | 5 | 7 | 7 | 5 | 6 | 6 | 2 | 3 | 0 | 2 | 2 | 2 | 2 | 2 |
| Air transport (common carriers)..... | -2 | -1 | -1 | -2 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pipe-line transportation..... | -6 | -7 | 0 | -4 | -4 | 2 | 1 | 1 | 2 | 1 | 1 | 2 | 2 | 1 | 1 | 1 | 1 | 1 |
| Services allied to transportation..... | 1 | 2 | 3 | 2 | 2 | 2 | 2 | 1 | 2 | 1 | 2 | 1 | 0 | 1 | 2 | 2 | 3 | 3 |
| Communications and public utilities..... | 394 | 458 | 565 | 504 | 564 | 478 | 491 | 478 | 424 | 429 | 422 | 380 | 355 | 399 | 375 | 382 | 375 | 369 |
| Telephone and telegraph..... | 57 | 66 | 68 | 60 | 69 | 65 | 61 | 59 | 51 | 55 | 55 | 43 | 45 | 59 | 59 | 55 | 52 | 48 |
| Radio broadcasting..... | -2 | -1 | -1 | -1 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Utilities: electric and gas..... | 323 | 374 | 472 | 497 | 497 | 390 | 408 | 398 | 353 | 364 | 340 | 321 | 285 | 316 | 304 | 316 | 311 | 307 |
| Local public services, n. e. c..... | 16 | 19 | 20 | 32 | 29 | 23 | 22 | 21 | 20 | 20 | 18 | 16 | 15 | 14 | 13 | 12 | 13 | 15 |
| Services..... | 1,668 | 1,031 | 839 | 714 | 662 | 673 | 695 | 796 | 868 | 823 | 852 | 927 | 1,024 | 801 | 605 | 574 | 590 | 722 |
| Hotels and lodging places..... | 49 | 51 | 49 | 40 | 36 | 39 | 38 | 36 | 35 | 33 | 33 | 33 | 34 | 30 | 34 | 34 | 36 | 42 |
| Personal services..... | 9 | 10 | 9 | 9 | 8 | 8 | 8 | 7 | 6 | 6 | 6 | 6 | 5 | 5 | 5 | 5 | 5 | 5 |
| Private households..... | 1,528 | 871 | 672 | 548 | 498 | 512 | 535 | 647 | 726 | 683 | 718 | 801 | 905 | 685 | 509 | 474 | 498 | 623 |
| Commercial and trade schools and employment agencies..... | -3 | -3 | -1 | 0 | 1 | 1 | 2 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Business services, n. e. c..... | -14 | -12 | -7 | -2 | -1 | 0 | 0 | -2 | -2 | -1 | -1 | -2 | -3 | -2 | -3 | -4 | -4 | -5 |
| Miscel. repair services and hand trades..... | 8 | 8 | 9 | 10 | 10 | 9 | 8 | 8 | 7 | 7 | 6 | 6 | 5 | 5 | 5 | 5 | 5 | 5 |
| Motion pictures..... | 21 | 28 | 27 | 24 | 20 | 15 | 15 | 13 | 13 | 14 | 12 | 10 | 8 | 8 | 8 | 6 | 7 | 7 |
| Amusement and recreation, except motion pictures..... | 7 | 6 | 6 | 6 | 5 | 4 | 4 | 3 | 4 | 3 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Medical and health services..... | -7 | -5 | -4 | -3 | -2 | -1 | 0 | -1 | -2 | -1 | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 0 |
| Legal services..... | -6 | -5 | -5 | -5 | -4 | -4 | -3 | -4 | -4 | -3 | -3 | -3 | -3 | -2 | -2 | -2 | -2 | -3 |
| Engineering and other professional services, n. e. c..... | -3 | -2 | -1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Educational services, n. e. c..... | 44 | 47 | 48 | 49 | 50 | 50 | 49 | 48 | 46 | 45 | 44 | 42 | 38 | 35 | 31 | 28 | 24 | 28 |
| Religious organizations..... | 32 | 33 | 33 | 34 | 34 | 34 | 33 | 32 | 31 | 30 | 29 | 29 | 29 | 29 | 30 | 29 | 29 | 29 |
| Nonprofit organizations, n. e. c..... | 3 | 4 | 4 | 4 | 6 | 6 | 6 | 6 | 6 | 6 | 5 | 5 | 5 | 4 | 4 | 4 | 3 | 3 |
| Rest of the world..... | 577 | 608 | 550 | 426 | 324 | 242 | 207 | 195 | 160 | 138 | 127 | 120 | 126 | 130 | 115 | 118 | 123 | 122 |

¹ Net interest measures, in each industry, (1) cash interest payable, plus (2) imputed interest paid (by financial intermediaries only), minus (3) cash interest (including government interest) received by business (but not including interest received by sole proprietorships and partnerships not engaged in lending as a principal activity), minus (4) imputed interest received by business. Derivation of the all-industry aggregate is shown in table 37. Because of the changes in corporate reporting described in table 17, footnote 1, data for corporate interest paid and received which enter into these computations are not strictly comparable in industrial classification between the periods 1929-33, 1934-41, and 1942-46.

² Measures the net inflow of interest from abroad.

Table 24.—Number of Full-time Equivalent Employees, by Industry, 1929-46¹

[Data in thousands]

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| All industries, total..... | 35,295 | 33,245 | 30,167 | 26,651 | 27,100 | 30,230 | 31,651 | 34,824 | 36,187 | 34,582 | 36,036 | 37,981 | 42,556 | 47,523 | 53,689 | 55,164 | 53,406 | 47,147 |
| Agriculture, forestry, and fisheries..... | 3,110 | 2,970 | 2,809 | 2,607 | 2,539 | 2,451 | 2,539 | 2,664 | 2,759 | 2,724 | 2,698 | 2,668 | 2,632 | 2,649 | 2,507 | 2,334 | 2,230 | 2,265 |
| Farms..... | 2,284 | 2,850 | 2,690 | 2,498 | 2,433 | 2,348 | 2,429 | 2,561 | 2,631 | 2,620 | 2,595 | 2,566 | 2,532 | 2,542 | 2,406 | 2,227 | 2,118 | 2,148 |
| Agricultural and similar service establishments..... | 49 | 48 | 52 | 46 | 43 | 37 | 45 | 42 | 60 | 53 | 54 | 54 | 54 | 60 | 55 | 63 | 58 | 63 |
| Forestry..... | 52 | 49 | 45 | 42 | 42 | 46 | 43 | 38 | 45 | 37 | 25 | 24 | 22 | 22 | 20 | 20 | 20 | 20 |
| Fisheries..... | 25 | 23 | 22 | 21 | 21 | 22 | 22 | 23 | 23 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| Mining..... | 993 | 982 | 813 | 672 | 693 | 822 | 840 | 897 | 956 | 859 | 832 | 927 | 975 | 985 | 915 | 879 | 829 | 888 |
| Metal mining..... | 124 | 107 | 79 | 50 | 50 | 60 | 71 | 92 | 119 | 95 | 103 | 118 | 131 | 132 | 132 | 107 | 89 | 88 |
| Anthracite mining..... | 151 | 144 | 128 | 104 | 92 | 106 | 96 | 98 | 99 | 89 | 88 | 91 | 92 | 89 | 84 | 80 | 73 | 81 |
| Bituminous and other soft coal..... | 471 | 452 | 418 | 358 | 373 | 431 | 443 | 457 | 470 | 416 | 381 | 439 | 452 | 480 | 434 | 415 | 389 | 415 |
| Crude petroleum and natural gas..... | 159 | 148 | 118 | 105 | 124 | 163 | 165 | 180 | 192 | 192 | 187 | 196 | 204 | 183 | 177 | 198 | 205 | 216 |
| Nonmetallic mining..... | 88 | 81 | 70 | 55 | 54 | 62 | 62 | 70 | 76 | 67 | 73 | 83 | 96 | 101 | 91 | 79 | 73 | 88 |
| Contract construction..... | 1,484 | 1,366 | 1,198 | 907 | 703 | 806 | 806 | 1,104 | 1,082 | 1,055 | 1,219 | 1,285 | 1,764 | 2,126 | 1,563 | 1,109 | 1,122 | 1,637 |
| Manufacturing..... | 10,428 | 9,309 | 7,895 | 6,678 | 7,204 | 8,364 | 8,904 | 9,645 | 10,591 | 9,131 | 9,967 | 10,882 | 13,137 | 15,279 | 17,399 | 17,049 | 15,133 | 14,471 |
| Food and kindred products..... | 1,041 | 1,020 | 914 | 841 | 939 | 1,085 | 1,106 | 1,167 | 1,223 | 1,166 | 1,175 | 1,223 | 1,303 | 1,384 | 1,404 | 1,441 | 1,429 | 1,494 |
| Tobacco manufactures..... | 145 | 133 | 120 | 108 | 102 | 112 | 108 | 109 | 111 | 108 | 107 | 104 | 103 | 96 | 102 | 100 | 101 | 104 |
| Textile-mill products..... | 1,262 | 1,095 | 1,025 | 907 | 1,081 | 1,139 | 1,196 | 1,218 | 1,263 | 1,092 | 1,215 | 1,223 | 1,353 | 1,388 | 1,321 | 1,217 | 1,185 | 1,309 |
| Apparel and other finished fabric products..... | 772 | 722 | 672 | 593 | 632 | 699 | 768 | 829 | 843 | 807 | 903 | 918 | 1,043 | 1,079 | 1,073 | 1,049 | 1,021 | 1,092 |
| Lumber and timber basic products..... | 604 | 469 | 303 | 225 | 270 | 320 | 360 | 415 | 459 | 398 | 431 | 500 | 609 | 633 | 584 | 559 | 525 | 581 |
| Furniture and finished lumber products..... | 437 | 371 | 321 | 261 | 279 | 289 | 329 | 364 | 398 | 342 | 384 | 406 | 460 | 444 | 421 | 409 | 403 | 473 |
| Paper and allied products..... | 284 | 277 | 250 | 226 | 244 | 290 | 289 | 300 | 325 | 301 | 314 | 336 | 378 | 380 | 393 | 390 | 394 | 443 |
| Printing and publishing..... | 615 | 617 | 548 | 481 | 449 | 492 | 510 | 554 | 604 | 578 | 577 | 568 | 581 | 554 | 549 | 550 | 570 | 659 |
| Chemicals and allied products..... | 397 | 377 | 329 | 291 | 321 | 369 | 379 | 393 | 431 | 383 | 414 | 469 | 580 | 780 | 849 | 790 | 773 | 713 |
| Products of petroleum and coal..... | 128 | 125 | 105 | 87 | 99 | 115 | 121 | 124 | 132 | 131 | 135 | 151 | 168 | 183 | 186 | 197 | 207 | 222 |
| Rubber products..... | 176 | 142 | 120 | 110 | 124 | 141 | 134 | 142 | 154 | 127 | 146 | 169 | 189 | 189 | 224 | 239 | 235 | 265 |
| Leather and leather products..... | 370 | 344 | 315 | 300 | 320 | 345 | 352 | 359 | 375 | 353 | 372 | 367 | 410 | 402 | 375 | 355 | 356 | 406 |
| Stone, clay, and glass products..... | 397 | 345 | 277 | 204 | 212 | 262 | 281 | 317 | 356 | 310 | 343 | 369 | 433 | 436 | 413 | 386 | 381 | 469 |
| Iron and steel and their products..... | 1,217 | 1,092 | 857 | 687 | 749 | 917 | 996 | 1,147 | 1,317 | 1,028 | 1,155 | 1,331 | 1,641 | 1,959 | 2,460 | 2,424 | 2,063 | 1,749 |
| Nonferrous metals and their products..... | 325 | 269 | 222 | 175 | 182 | 220 | 249 | 277 | 313 | 256 | 284 | 328 | 410 | 460 | 508 | 492 | 455 | 493 |
| Machinery (except electrical)..... | 764 | 671 | 509 | 373 | 392 | 505 | 577 | 664 | 791 | 626 | 661 | 792 | 1,067 | 1,363 | 1,457 | 1,405 | 1,325 | 1,366 |
| Electrical machinery..... | 519 | 480 | 382 | 242 | 251 | 319 | 338 | 335 | 401 | 353 | 398 | 455 | 607 | 757 | 960 | 1,037 | 917 | 846 |
| Transportation equipment except automobiles..... | 150 | 147 | 105 | 80 | 71 | 101 | 105 | 137 | 171 | 141 | 186 | 301 | 675 | 1,749 | 3,271 | 3,175 | 2,018 | 2,850 |
| Automobiles and automobile equipment..... | 540 | 403 | 352 | 269 | 300 | 433 | 464 | 492 | 580 | 363 | 407 | 543 | 655 | 575 | 325 | 341 | 305 | 406 |
| Miscellaneous..... | 285 | 260 | 219 | 178 | 187 | 221 | 242 | 263 | 284 | 270 | 300 | 342 | 422 | 468 | 524 | 496 | 488 | 526 |
| Wholesale and retail trade..... | 5,820 | 5,528 | 5,052 | 4,478 | 4,448 | 4,938 | 5,164 | 5,561 | 6,017 | 5,890 | 6,129 | 6,479 | 6,922 | 6,715 | 6,569 | 6,332 | 6,894 | 6,227 |
| Wholesale trade..... | 1,445 | 1,393 | 1,253 | 1,133 | 1,131 | 1,247 | 1,279 | 1,374 | 1,513 | 1,514 | 1,574 | 1,626 | 1,725 | 1,647 | 1,654 | 1,594 | 1,684 | 1,990 |
| Retail trade and auto. services..... | 4,375 | 4,130 | 3,799 | 3,340 | 3,317 | 3,711 | 3,885 | 4,187 | 4,504 | 4,376 | 4,555 | 4,853 | 5,197 | 5,068 | 5,075 | 5,038 | 5,210 | 6,237 |
| Finance, insurance, and real estate..... | 1,338 | 1,310 | 1,250 | 1,189 | 1,145 | 1,167 | 1,182 | 1,227 | 1,268 | 1,265 | 1,299 | 1,345 | 1,394 | 1,354 | 1,314 | 1,303 | 1,334 | 1,507 |
| Banking..... | 335 | 375 | 345 | 311 | 281 | 284 | 277 | 276 | 285 | 286 | 288 | 296 | 309 | 319 | 329 | 336 | 350 | 378 |
| Security and commodity brokers, dealers and exchanges..... | 128 | 103 | 83 | 80 | 89 | 83 | 74 | 85 | 83 | 68 | 62 | 58 | 50 | 40 | 38 | 30 | 43 | 53 |
| Finance, n. e. c..... | 130 | 128 | 120 | 114 | 108 | 106 | 108 | 114 | 116 | 102 | 98 | 105 | 113 | 104 | 87 | 78 | 81 | 96 |
| Insurance carriers..... | 281 | 238 | 263 | 278 | 267 | 273 | 285 | 290 | 305 | 319 | 337 | 348 | 357 | 352 | 337 | 328 | 339 | 394 |
| Insurance agents and combination offices..... | 120 | 122 | 119 | 117 | 112 | 113 | 112 | 114 | 116 | 117 | 119 | 118 | 120 | 120 | 117 | 116 | 117 | 145 |
| Real estate..... | 294 | 294 | 295 | 289 | 288 | 308 | 326 | 348 | 364 | 373 | 398 | 420 | 435 | 419 | 407 | 400 | 404 | 441 |
| Transportation..... | 2,674 | 2,632 | 2,280 | 1,934 | 1,841 | 1,910 | 1,933 | 2,046 | 2,159 | 1,897 | 1,980 | 2,072 | 2,257 | 2,410 | 2,628 | 2,811 | 2,891 | 2,860 |
| Railroads..... | 1,846 | 1,659 | 1,405 | 1,155 | 1,084 | 1,122 | 1,113 | 1,194 | 1,251 | 1,061 | 1,114 | 1,160 | 1,285 | 1,429 | 1,534 | 1,616 | 1,628 | 1,563 |
| Local railroads and bus lines..... | 280 | 263 | 239 | 214 | 193 | 201 | 202 | 204 | 207 | 187 | 184 | 170 | 161 | 169 | 184 | 188 | 190 | 203 |
| Highway passenger transportation..... | 130 | 124 | 117 | 109 | 103 | 93 | 92 | 94 | 94 | 98 | 92 | 100 | 110 | 124 | 148 | 157 | 166 | 196 |
| Highway freight transportation..... | 252 | 249 | 235 | 218 | 215 | 232 | 254 | 268 | 289 | 270 | 290 | 321 | 376 | 395 | 393 | 391 | 398 | 424 |
| Water transportation..... | 167 | 169 | 144 | 130 | 135 | 145 | 148 | 142 | 151 | 134 | 140 | 142 | 144 | 107 | 139 | 205 | 247 | 204 |
| Air transport (common carriers)..... | 3 | 4 | 5 | 6 | 6 | 6 | 8 | 10 | 12 | 13 | 15 | 19 | 24 | 34 | 46 | 67 | 64 | 75 |
| Pipe-line transportation..... | 25 | 24 | 21 | 17 | 20 | 22 | 23 | 25 | 26 | 23 | 22 | 23 | 24 | 25 | 25 | 26 | 25 | 27 |
| Services allied to transportation..... | 172 | 150 | 114 | 55 | 79 | 89 | 93 | 109 | 129 | 116 | 133 | 137 | 133 | 127 | 159 | 181 | 183 | 153 |
| Communications and public utilities..... | 1,031 | 1,031 | 930 | 828 | 784 | 799 | 803 | 850 | 898 | 862 | 868 | 868 | 892 | 945 | 909 | 887 | 921 | 1,103 |
| Telephone and telegraph..... | 534 | 524 | 459 | 412 | 383 | 379 | 376 | 393 | 422 | 400 | 402 | 410 | 450 | 474 | 490 | 486 | 506 | 616 |
| Radio broadcasting..... | 4 | 6 | 8 | 8 | 11 | 13 | 13 | 15 | 18 | 16 | 21 | 23 | 26 | 27 | 28 | 30 | 33 | 36 |
| Utilities: electric and gas..... | 465 | 473 | 437 | 384 | 371 | 366 | 392 | 418 | 457 | 423 | 423 | 443 | 454 | 423 | 373 | 333 | 362 | 423 |
| Local public services, n. e. c..... | 28 | 28 | 28 | 23 | 22 | 23 | 22 | 24 | 21 | 21 | 21 | 22 | 22 | 22 | 21 | 18 | 13 | 20 |
| Services..... | 5,023 | 4,844 | 4,471 | 4,001 | 3,858 | 4,208 | 4,379 | 4,671 | 4,917 | 4,724 | 4,893 | 5,156 | 5,227 | 5,315 | 5,077 | 5,011 | 5,049 | 5,309 |
| Hotels and lodging places..... | 387 | 371 | 331 | 282 | 266 | 313 | 327 | 349 | 373 | 373 | 377 | 389 | 403 | 402 | 408 | 418 | 415 | 454 |
| Personal services..... | 617 | 606 | 566 | 525 | 513 | 549 | 575 | 613 | 647 | 610 | 612 | 677 | 734 | 763 | 777 | 768 | 791 | 902 |
| Private households..... | 2,263 | 2,113 | 1,891 | 1,619 | 1,535 | 1,731 | 1,810 | 1,936 | 2,051 | 1,871 | 2,000 | 2,120 | 2,021 | 1,980 | 1,688 | 1,609 | 1,549 | 1,434 |
| Commercial and trade schools and employment agencies..... | 20 | 18 | 16 | 12 | 11 | 12 | 15 | 17 | 19 | 18 | 17 | 16 | 24 | 40 | 80 | 35 | 21 | 23 |
| Business services, n. e. c..... | 165 | 164 | 146 | 149 | 156 | 181 | 182 | 212 | 215 | 219 | 232 | 234 | 246 | 234 | 225 | 240 | 257 | 299 |
| Misc. repair services and hand trades..... | 89 | 58 | 57 | 50 | 56 | 56 | 56 | 57 | 57 | 58 | 58 | 56 | 63 | 64 | 74 | 79 | 80 | 89 |
| Motion pictures..... | 142 | 143 | 140 | 122 | 139 | 135 | 148 | 164 | 177 | 171 | 172 | 174 | 184 | 193 | 204 | 214 | 220 | 231 |
| Amusement and recreation, except motion pictures..... | 263 | 235 | 205 | 166 | 136 | 147 | 150 | 164 | 182 | 163 | 173 | 186 | 202 | 203 | 192 | 197 | 201 | 229 |
| Medical and health services..... | 414 | 419 | 405 | 385 | 377 | 389 | 406 | 439 | 474 | 438 | 504 | 530 | 559 | 569 | 629 | 641 | 666 | 749 |
| Legal services..... | 90 | 94 | 99 | 100 | 101 | 100 | 104 | 105 | 108 | 112 | 116 | 116 | 117 | 115 | 111 | 105 | 105 | 124 |
| Engineering and other professional services, n. e. c..... | 35 | 37 | 29 | 21 | 21 | 23 | 25 | 29 | 31 | 33 | 37 | 41 | 53 | 78 | 63 | 69 | 67 | 77 |
| Educational services, n. e. c..... | 224 | 228 | 232 | 233 | 233 | 234 | 240 | 244 | 251 | 259 | 263 | 270 | 270 | 266 | 267 | 266 | 268 | 278 |
| Religious organizations..... | 196 | 199 | 197 | 195 | 194 | 192 | 191 | 190 | 188 | 189 | 188 | 190 | | | | | | |

Table 25.—Average Number of Full-Time and Part-Time Employees, by Industry, 1939-46¹

[Data in thousands]

| | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| All industries, total..... | 39,137 | 40,380 | 45,353 | 49,789 | 55,000 | 57,027 | 55,326 | 49,220 |
| Agriculture, forestry, and fisheries..... | 2,726 | 2,695 | 2,660 | 2,680 | 2,535 | 2,366 | 2,250 | 2,287 |
| Farms..... | 2,595 | 2,569 | 2,532 | 2,542 | 2,406 | 2,227 | 2,118 | 2,148 |
| Agricultural and similar service establishments..... | 82 | 82 | 82 | 91 | 83 | 95 | 88 | 95 |
| Forestry..... | 25 | 24 | 22 | 23 | 22 | 20 | 20 | 20 |
| Fisheries..... | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| Mining..... | 832 | 927 | 975 | 955 | 918 | 879 | 839 | 888 |
| Metal mining..... | 103 | 118 | 131 | 132 | 132 | 107 | 89 | 88 |
| Anthracite mining..... | 88 | 91 | 92 | 89 | 84 | 80 | 73 | 81 |
| Bituminous and other soft coal..... | 381 | 439 | 452 | 480 | 434 | 415 | 380 | 415 |
| Crude petroleum and natural gas..... | 187 | 195 | 204 | 183 | 177 | 198 | 205 | 216 |
| Nonmetallic mining..... | 73 | 83 | 96 | 101 | 91 | 79 | 73 | 88 |
| Contract construction..... | 1,219 | 1,285 | 1,764 | 2,126 | 1,563 | 1,109 | 1,122 | 1,637 |
| Manufacturing..... | 9,967 | 10,882 | 13,137 | 15,279 | 17,399 | 17,049 | 15,133 | 14,471 |
| Food and kindred products..... | 1,175 | 1,223 | 1,303 | 1,384 | 1,404 | 1,441 | 1,429 | 1,494 |
| Tobacco manufactures..... | 107 | 104 | 103 | 96 | 102 | 100 | 101 | 104 |
| Textile-mill products..... | 1,215 | 1,223 | 1,383 | 1,358 | 1,321 | 1,217 | 1,165 | 1,309 |
| Apparel and other finished fabric products..... | 903 | 918 | 1,043 | 1,070 | 1,073 | 1,049 | 1,021 | 1,092 |
| Lumber and timber basic products..... | 431 | 500 | 609 | 633 | 584 | 559 | 525 | 581 |
| Furniture and finished lumber products..... | 384 | 406 | 460 | 444 | 421 | 400 | 403 | 473 |
| Paper and allied products..... | 314 | 336 | 378 | 380 | 393 | 390 | 394 | 448 |
| Printing and publishing..... | 577 | 568 | 581 | 554 | 549 | 550 | 570 | 659 |
| Chemicals and allied products..... | 414 | 459 | 580 | 780 | 849 | 790 | 773 | 713 |
| Products of petroleum and coal..... | 135 | 151 | 168 | 183 | 186 | 197 | 207 | 222 |
| Rubber products..... | 146 | 156 | 189 | 189 | 224 | 239 | 235 | 285 |
| Leather and leather products..... | 372 | 367 | 410 | 402 | 375 | 355 | 346 | 406 |
| Stone, clay, and glass products..... | 343 | 369 | 433 | 436 | 413 | 386 | 381 | 469 |
| Iron and steel and their products..... | 1,155 | 1,331 | 1,641 | 2,150 | 2,460 | 2,424 | 2,063 | 2,149 |
| Nonferrous metals and their products..... | 284 | 328 | 410 | 460 | 505 | 492 | 456 | 493 |
| Machinery (except electrical)..... | 661 | 792 | 1,087 | 1,303 | 1,457 | 1,405 | 1,325 | 1,386 |
| Electrical machinery..... | 398 | 455 | 607 | 757 | 960 | 1,037 | 917 | 846 |
| Transportation equipment except automobiles..... | 186 | 301 | 675 | 1,749 | 3,271 | 3,175 | 2,018 | 2,850 |
| Automobiles and automobile equipment..... | 467 | 543 | 655 | 575 | 325 | 341 | 306 | 406 |
| Miscellaneous..... | 300 | 342 | 422 | 468 | 524 | 496 | 488 | 526 |
| Wholesale and retail trade..... | 6,803 | 7,199 | 7,692 | 7,462 | 7,308 | 7,374 | 7,662 | 9,146 |
| Wholesale trade..... | 1,625 | 1,679 | 1,780 | 1,690 | 1,604 | 1,645 | 1,737 | 2,033 |
| Retail trade and auto. services..... | 5,180 | 5,520 | 5,912 | 5,763 | 5,704 | 5,729 | 5,925 | 7,093 |
| Finance, insurance, and real estate..... | 1,393 | 1,440 | 1,481 | 1,444 | 1,401 | 1,384 | 1,419 | 1,607 |
| Banking..... | 200 | 298 | 311 | 321 | 330 | 338 | 352 | 380 |
| Security and commodity brokers, dealers and exchanges..... | 76 | 71 | 61 | 49 | 47 | 47 | 52 | 64 |
| Finance, n. e. c..... | 117 | 124 | 135 | 123 | 103 | 92 | 96 | 114 |
| Insurance carriers..... | 346 | 357 | 367 | 361 | 346 | 337 | 348 | 404 |
| Insurance agents and combination offices..... | 144 | 143 | 144 | 144 | 141 | 139 | 141 | 175 |
| Real estate..... | 429 | 447 | 403 | 446 | 434 | 431 | 430 | 470 |
| Transportation..... | 2,073 | 2,164 | 2,358 | 2,512 | 2,738 | 2,925 | 3,010 | 2,969 |
| Railroads..... | 1,114 | 1,160 | 1,285 | 1,429 | 1,534 | 1,616 | 1,628 | 1,563 |
| Local railways and bus lines..... | 93 | 170 | 161 | 169 | 184 | 188 | 190 | 203 |
| Highway passenger transportation..... | 134 | 102 | 112 | 126 | 151 | 160 | 169 | 199 |
| Highway freight transportation..... | 347 | 385 | 451 | 474 | 472 | 469 | 478 | 509 |
| Water transportation..... | 148 | 150 | 151 | 112 | 146 | 216 | 260 | 215 |
| Air transport (common carriers)..... | 15 | 19 | 24 | 34 | 46 | 47 | 54 | 75 |
| Pipe-line transportation..... | 23 | 23 | 24 | 25 | 25 | 25 | 25 | 27 |
| Services allied to transportation..... | 150 | 155 | 150 | 143 | 180 | 203 | 206 | 178 |
| Communications and public utilities..... | 870 | 900 | 954 | 947 | 911 | 890 | 924 | 1,106 |
| Telephone and telegraph..... | 402 | 410 | 450 | 474 | 490 | 486 | 506 | 616 |
| Radio broadcasting..... | 23 | 25 | 28 | 29 | 30 | 33 | 36 | 39 |
| Utilities: electric and gas..... | 423 | 443 | 454 | 423 | 373 | 353 | 362 | 428 |
| Local public services, n. e. c..... | 22 | 22 | 22 | 21 | 18 | 18 | 20 | 23 |
| Services..... | 5,423 | 5,712 | 5,789 | 5,885 | 5,618 | 5,546 | 5,579 | 5,877 |
| Hotels and lodging places..... | 405 | 417 | 432 | 431 | 439 | 448 | 446 | 488 |
| Personal services..... | 656 | 726 | 786 | 818 | 832 | 812 | 848 | 967 |
| Private households..... | 2,231 | 2,365 | 2,253 | 2,209 | 1,863 | 1,795 | 1,728 | 1,600 |
| Commercial and trade schools and employment agencies..... | 21 | 19 | 25 | 48 | 59 | 43 | 26 | 28 |
| Business services, n. e. c..... | 278 | 280 | 294 | 280 | 269 | 287 | 307 | 357 |
| Misc. repair services and hand trades..... | 74 | 72 | 79 | 81 | 94 | 100 | 101 | 113 |
| Motion pictures..... | 191 | 192 | 204 | 215 | 226 | 237 | 244 | 256 |
| Amusement and recreation, except motion pictures..... | 215 | 230 | 250 | 251 | 237 | 243 | 248 | 283 |
| Medical and health services..... | 504 | 530 | 559 | 589 | 629 | 641 | 660 | 749 |
| Legal services..... | 126 | 126 | 128 | 125 | 121 | 114 | 114 | 146 |
| Engineering and other professional services, n. e. c..... | 37 | 41 | 53 | 78 | 63 | 59 | 67 | 77 |
| Educational services, n. e. c..... | 265 | 270 | 270 | 266 | 267 | 266 | 268 | 278 |
| Religious organizations..... | 209 | 210 | 210 | 214 | 216 | 217 | 219 | 224 |
| Nonprofit organizations, n. e. c..... | 211 | 234 | 243 | 270 | 283 | 284 | 297 | 311 |
| Government and government enterprises..... | 7,826 | 7,723 | 8,540 | 10,444 | 15,202 | 17,500 | 17,394 | 9,229 |
| Federal—general government..... | 4,129 | 3,994 | 4,825 | 6,782 | 11,636 | 13,911 | 13,727 | 5,376 |
| Civilian, except work relief..... | 571 | 568 | 957 | 1,719 | 2,519 | 2,546 | 2,426 | 1,866 |
| Military..... | 342 | 549 | 1,676 | 4,154 | 9,032 | 11,365 | 11,301 | 3,510 |
| Work relief..... | 3,216 | 2,792 | 2,192 | 909 | 85 | 0 | 0 | 0 |
| Federal—government enterprises..... | 373 | 385 | 399 | 416 | 433 | 489 | 521 | 463 |
| State and local—general government..... | 3,183 | 3,183 | 3,144 | 3,675 | 2,960 | 2,934 | 2,979 | 3,218 |
| Public education..... | 1,267 | 1,273 | 1,281 | 1,276 | 1,251 | 1,234 | 1,245 | 1,341 |
| Nonschool, except work relief..... | 1,877 | 1,872 | 1,846 | 1,794 | 1,709 | 1,700 | 1,734 | 1,877 |
| Work relief..... | 39 | 38 | 17 | 5 | 0 | 0 | 0 | 0 |
| State and local—government enterprises..... | 143 | 161 | 172 | 171 | 173 | 166 | 167 | 172 |
| Rest of the world..... | 1 | 2 | 3 | 5 | 7 | 5 | 4 | 3 |
| Addendum: All private industries..... | 31,308 | 33,205 | 36,810 | 39,320 | 40,391 | 39,522 | 37,928 | 39,988 |

¹ This series measures the average number of full-time and part-time jobs filled during the year by wage and salary earners. The difference between the data shown in table 24 and table 25 is explained in the SURVEY OF CURRENT BUSINESS, June 1945, pp. 17-18.

² See table 14, footnote 1.

³ Data represent the number of persons employed; the number of full-time and part-time jobs is much larger.

⁴ Series measures full-time equivalent employment; full-time and part-time employment not available.

⁵ School teachers are considered to be employed during vacation periods.

⁶ See table 24, footnotes 4, 5, and 7, respectively.

Table 26.—Average Annual Earnings per Full-time Employee, by Industry, 1929-46¹

(Dollars)

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| All industries, total..... | 1,421 | 1,380 | 1,292 | 1,136 | 1,064 | 1,109 | 1,153 | 1,190 | 1,270 | 1,238 | 1,269 | 1,306 | 1,450 | 1,719 | 1,966 | 2,120 | 2,201 | 2,357 |
| Agriculture, forestry, and fisheries..... | 455 | 420 | 352 | 272 | 253 | 238 | 328 | 338 | 411 | 401 | 403 | 415 | 503 | 649 | 838 | 983 | 1,100 | 1,223 |
| Farms..... | 430 | 406 | 329 | 251 | 234 | 271 | 308 | 340 | 388 | 380 | 378 | 390 | 473 | 616 | 801 | 940 | 1,057 | 1,181 |
| Agricultural and similar service establishments..... | 1,403 | 1,396 | 1,365 | 1,261 | 1,163 | 1,162 | 1,222 | 1,214 | 1,250 | 1,264 | 1,278 | 1,296 | 1,463 | 1,836 | 1,836 | 1,932 | 1,948 | 1,952 |
| Forestry..... | 414 | 350 | 287 | 201 | 234 | 250 | 284 | 303 | 326 | 326 | 420 | 429 | 498 | 689 | 1,012 | 1,303 | 1,600 | 1,700 |
| Fisheries..... | 1,692 | 1,466 | 961 | 630 | 591 | 708 | 852 | 922 | 966 | 966 | 1,002 | 1,161 | 1,517 | 1,762 | 2,150 | 2,183 | 2,428 | 2,667 |
| Mining..... | 1,526 | 1,424 | 1,221 | 1,016 | 990 | 1,108 | 1,154 | 1,203 | 1,366 | 1,282 | 1,317 | 1,388 | 1,679 | 1,795 | 2,100 | 2,499 | 2,618 | 2,677 |
| Metal mining..... | 1,616 | 1,542 | 1,297 | 1,055 | 1,046 | 1,122 | 1,247 | 1,383 | 1,626 | 1,455 | 1,568 | 1,610 | 1,771 | 2,045 | 2,333 | 2,458 | 2,551 | 2,636 |
| Anthracite mining..... | 1,728 | 1,750 | 1,602 | 1,452 | 1,435 | 1,500 | 1,414 | 1,408 | 1,388 | 1,315 | 1,406 | 1,308 | 1,460 | 1,761 | 2,137 | 2,520 | 2,684 | 2,901 |
| Bituminous and other soft coal..... | 1,293 | 1,119 | 909 | 723 | 748 | 900 | 957 | 1,103 | 1,170 | 1,050 | 1,197 | 1,235 | 1,500 | 1,715 | 2,115 | 2,535 | 2,622 | 2,631 |
| Crude petroleum and natural gas..... | 2,019 | 1,980 | 1,890 | 1,600 | 1,427 | 1,472 | 1,558 | 1,594 | 1,734 | 1,734 | 1,684 | 1,714 | 1,779 | 1,934 | 2,299 | 2,601 | 2,761 | 2,801 |
| Nonmetallic mining..... | 1,413 | 1,361 | 1,186 | 939 | 899 | 901 | 976 | 1,108 | 1,207 | 1,132 | 1,171 | 1,217 | 1,375 | 1,634 | 1,906 | 2,089 | 2,205 | 2,420 |
| Contract construction..... | 1,674 | 1,526 | 1,233 | 907 | 869 | 942 | 1,027 | 1,178 | 1,278 | 1,193 | 1,268 | 1,330 | 1,638 | 2,194 | 2,506 | 2,692 | 2,812 | 2,891 |
| Manufacturing..... | 1,543 | 1,488 | 1,369 | 1,150 | 1,086 | 1,153 | 1,216 | 1,287 | 1,376 | 1,296 | 1,363 | 1,432 | 1,653 | 2,023 | 2,350 | 2,517 | 2,525 | 2,512 |
| Food and kindred products..... | 1,503 | 1,489 | 1,451 | 1,303 | 1,204 | 1,221 | 1,253 | 1,290 | 1,351 | 1,331 | 1,372 | 1,385 | 1,472 | 1,650 | 1,879 | 2,044 | 2,176 | 2,392 |
| Tobacco manufactures..... | 979 | 985 | 908 | 787 | 725 | 750 | 778 | 817 | 893 | 870 | 916 | 1,000 | 1,117 | 1,240 | 1,431 | 1,580 | 1,693 | 1,798 |
| Textile-mill products..... | 1,155 | 1,099 | 1,039 | 847 | 829 | 883 | 926 | 952 | 994 | 926 | 960 | 936 | 1,159 | 1,385 | 1,556 | 1,681 | 1,814 | 2,037 |
| Apparel and other finished fabric products..... | 1,301 | 1,265 | 1,162 | 941 | 900 | 957 | 1,016 | 1,013 | 1,025 | 999 | 1,025 | 1,022 | 1,159 | 1,330 | 1,595 | 1,788 | 1,944 | 2,168 |
| Lumber and timber basic products..... | 1,172 | 1,156 | 1,010 | 787 | 737 | 791 | 833 | 911 | 963 | 940 | 956 | 934 | 1,026 | 1,204 | 1,449 | 1,564 | 1,617 | 1,781 |
| Furniture and finished lumber products..... | 1,398 | 1,310 | 1,196 | 962 | 900 | 948 | 988 | 1,074 | 1,123 | 1,102 | 1,138 | 1,168 | 1,304 | 1,514 | 1,743 | 1,892 | 1,983 | 2,203 |
| Paper and allied products..... | 1,514 | 1,487 | 1,404 | 1,208 | 1,143 | 1,186 | 1,235 | 1,313 | 1,403 | 1,359 | 1,418 | 1,458 | 1,646 | 1,850 | 2,076 | 2,254 | 2,363 | 2,547 |
| Printing and publishing..... | 2,010 | 2,011 | 1,943 | 1,740 | 1,599 | 1,644 | 1,608 | 1,702 | 1,722 | 1,697 | 1,718 | 1,704 | 1,852 | 1,973 | 2,158 | 2,376 | 2,577 | 2,871 |
| Chemicals and allied products..... | 1,673 | 1,647 | 1,608 | 1,419 | 1,312 | 1,341 | 1,385 | 1,455 | 1,559 | 1,621 | 1,611 | 1,723 | 1,893 | 2,131 | 2,386 | 2,608 | 2,683 | 2,782 |
| Products of petroleum and coal..... | 1,844 | 1,804 | 1,810 | 1,618 | 1,505 | 1,573 | 1,587 | 1,629 | 1,853 | 1,853 | 1,822 | 1,954 | 2,113 | 2,410 | 2,806 | 3,046 | 3,092 | 3,180 |
| Rubber products..... | 1,507 | 1,563 | 1,392 | 1,191 | 1,137 | 1,248 | 1,358 | 1,472 | 1,526 | 1,457 | 1,548 | 1,583 | 1,728 | 2,116 | 2,478 | 2,699 | 2,715 | 2,826 |
| Leather and leather products..... | 1,327 | 1,215 | 1,152 | 970 | 950 | 1,017 | 1,043 | 1,046 | 1,055 | 1,017 | 1,038 | 1,041 | 1,236 | 1,450 | 1,669 | 1,831 | 1,969 | 2,123 |
| Stone, clay, and glass products..... | 1,557 | 1,525 | 1,386 | 1,167 | 1,071 | 1,088 | 1,171 | 1,262 | 1,357 | 1,303 | 1,389 | 1,393 | 1,554 | 1,771 | 2,024 | 2,174 | 2,252 | 2,394 |
| Iron and steel and their products..... | 1,740 | 1,640 | 1,410 | 1,044 | 1,073 | 1,166 | 1,295 | 1,446 | 1,591 | 1,589 | 1,540 | 1,643 | 1,923 | 2,284 | 2,637 | 2,781 | 2,806 | 2,687 |
| Nonferrous metals and their products..... | 1,665 | 1,554 | 1,455 | 1,177 | 1,132 | 1,209 | 1,277 | 1,361 | 1,492 | 1,402 | 1,521 | 1,594 | 1,824 | 2,235 | 2,581 | 2,724 | 2,741 | 2,710 |
| Machinery (except electrical)..... | 1,827 | 1,748 | 1,521 | 1,311 | 1,260 | 1,345 | 1,425 | 1,550 | 1,693 | 1,534 | 1,681 | 1,813 | 2,144 | 2,629 | 2,957 | 2,975 | 2,937 | 2,843 |
| Electrical machinery..... | 1,655 | 1,558 | 1,401 | 1,182 | 1,203 | 1,282 | 1,364 | 1,478 | 1,616 | 1,527 | 1,601 | 1,688 | 1,919 | 2,287 | 2,466 | 2,578 | 2,604 | 2,610 |
| Transportation equipment except automobiles..... | 1,747 | 1,728 | 1,590 | 1,463 | 1,310 | 1,317 | 1,381 | 1,496 | 1,614 | 1,689 | 1,667 | 1,764 | 2,160 | 2,595 | 2,982 | 3,188 | 3,209 | 2,951 |
| Automobiles and automobile equipment..... | 1,813 | 1,771 | 1,455 | 1,234 | 1,170 | 1,314 | 1,489 | 1,600 | 1,672 | 1,653 | 1,762 | 1,934 | 2,243 | 2,880 | 2,978 | 3,103 | 2,984 | 2,796 |
| Miscellaneous..... | 1,508 | 1,533 | 1,466 | 1,230 | 1,160 | 1,195 | 1,244 | 1,298 | 1,359 | 1,274 | 1,337 | 1,380 | 1,640 | 1,882 | 2,176 | 2,325 | 2,406 | 2,439 |
| Wholesale and retail trade..... | 1,597 | 1,568 | 1,497 | 1,318 | 1,187 | 1,232 | 1,281 | 1,299 | 1,356 | 1,357 | 1,365 | 1,391 | 1,491 | 1,626 | 1,804 | 1,955 | 2,134 | 2,392 |
| Wholesale trade..... | 1,264 | 1,218 | 1,017 | 748 | 712 | 748 | 712 | 724 | 767 | 760 | 773 | 784 | 924 | 1,024 | 1,169 | 1,269 | 1,385 | 1,582 |
| Retail trade and auto. services..... | 1,409 | 1,354 | 1,324 | 1,173 | 1,066 | 1,102 | 1,140 | 1,159 | 1,219 | 1,217 | 1,224 | 1,242 | 1,314 | 1,422 | 1,590 | 1,742 | 1,814 | 2,172 |
| Finance, insurance, and real estate..... | 2,090 | 2,001 | 1,896 | 1,687 | 1,591 | 1,655 | 1,668 | 1,747 | 1,819 | 1,782 | 1,761 | 1,754 | 1,805 | 1,928 | 2,071 | 2,208 | 2,365 | 2,567 |
| Banking..... | 1,969 | 1,910 | 1,850 | 1,617 | 1,525 | 1,593 | 1,620 | 1,691 | 1,719 | 1,741 | 1,709 | 1,702 | 1,776 | 1,878 | 2,009 | 2,134 | 2,235 | 2,422 |
| Security and commodity brokers, dealers and exchanges..... | 3,172 | 3,097 | 3,011 | 2,825 | 2,742 | 2,807 | 2,770 | 2,941 | 3,048 | 2,809 | 2,806 | 2,845 | 3,040 | 3,150 | 3,347 | 3,447 | 3,479 | 3,586 |
| Finance, n. e. c..... | 1,862 | 1,828 | 1,767 | 1,632 | 1,574 | 1,667 | 1,759 | 1,896 | 2,009 | 1,939 | 1,902 | 1,976 | 2,069 | 2,134 | 2,235 | 2,384 | 2,493 | 2,622 |
| Insurance carriers..... | 2,457 | 2,422 | 2,323 | 1,986 | 1,873 | 1,897 | 1,917 | 1,993 | 2,081 | 1,995 | 1,971 | 1,974 | 2,083 | 2,182 | 2,353 | 2,500 | 2,684 | 2,759 |
| Insurance agents and combination offices..... | 1,975 | 1,877 | 1,748 | 1,581 | 1,464 | 1,575 | 1,679 | 1,781 | 1,887 | 1,821 | 1,808 | 1,850 | 1,942 | 2,042 | 2,142 | 2,242 | 2,342 | 2,442 |
| Real estate..... | 1,576 | 1,446 | 1,237 | 979 | 906 | 981 | 1,021 | 1,078 | 1,176 | 1,121 | 1,144 | 1,145 | 1,198 | 1,289 | 1,425 | 1,544 | 1,644 | 1,825 |
| Transportation..... | 1,642 | 1,610 | 1,497 | 1,373 | 1,234 | 1,338 | 1,492 | 1,582 | 1,644 | 1,676 | 1,723 | 1,754 | 1,888 | 2,181 | 2,491 | 2,677 | 2,732 | 2,837 |
| Railroads..... | 1,749 | 1,717 | 1,549 | 1,373 | 1,234 | 1,338 | 1,492 | 1,582 | 1,644 | 1,676 | 1,723 | 1,754 | 1,888 | 2,181 | 2,491 | 2,677 | 2,732 | 2,837 |
| Local railways and bus lines..... | 1,721 | 1,719 | 1,661 | 1,461 | 1,322 | 1,473 | 1,513 | 1,583 | 1,633 | 1,674 | 1,701 | 1,700 | 1,795 | 2,019 | 2,258 | 2,468 | 2,621 | 2,749 |
| Highway passenger transportation..... | 1,328 | 1,308 | 1,135 | 921 | 833 | 959 | 1,023 | 1,106 | 1,230 | 1,236 | 1,303 | 1,320 | 1,473 | 1,690 | 2,270 | 2,446 | 2,621 | 2,841 |
| Highway freight transportation..... | 1,285 | 1,260 | 1,038 | 860 | 779 | 892 | 1,002 | 1,082 | 1,208 | 1,108 | 1,151 | 1,200 | 1,352 | 1,551 | 1,830 | 2,071 | 2,252 | 2,482 |
| Water transportation..... | 1,272 | 1,218 | 1,146 | 1,038 | 1,060 | 1,054 | 1,092 | 1,175 | 1,241 | 1,204 | 1,253 | 1,248 | 1,354 | 1,524 | 1,729 | 1,938 | 2,024 | 2,143 |
| Air transport (common carriers)..... | 2,624 | 2,424 | 2,381 | 2,046 | 2,227 | 2,201 | 2,195 | 2,243 | 2,257 | 2,269 | 2,282 | 2,289 | 2,258 | 2,299 | 2,267 | 2,243 | 2,257 | 2,257 |
| Pipe-line transportation..... | 1,927 | 1,802 | 1,794 | 1,691 | 1,434 | 1,521 | 1,575 | 1,600 | 1,822 | 1,609 | 1,830 | 1,828 | 2,099 | 2,298 | 2,686 | 3,092 | 3,228 | 3,228 |
| Services allied to transportation..... | 1,425 | 1,427 | 1,375 | 1,227 | 1,139 | 1,182 | 1,259 | 1,279 | 1,282 | 1,280 | 1,260 | 1,355 | 1,479 | 1,780 | 2,094 | 2,331 | 2,388 | 2,500 |
| Communications and public utilities..... | 1,474 | 1,497 | 1,436 | 1,351 | 1,226 | 1,286 | 1,486 | 1,522 | 1,601 | 1,674 | 1,692 | 1,718 | 1,766 | 1,881 | 2,073 | 2,245 | 2,410 | 2,590 |
| Telephone and telegraph..... | 1,385 | 1,411 | 1,336 | 1,247 | 1,136 | 1,207 | 1,284 | 1,328 | 1,408 | 1,456 | 1,521 | 1,551 | 1,630 | 1,802 | 2,073 | 2,245 | 2,410 | 2,590 |
| Radio broadcasting..... | 2,513 | 2,624 | 2,722 | 2,740 | 2,510 | 2,198 | 2,089 | 2,223 | 2,361 | 2,497 | 2,427 | 2,654 | 2,581 | 2,714 | 2,982 | 3,291 | 3,552 | 3,694 |
| Utilities: electric and gas..... | 1,590 | 1,601 | 1,590 | 1,541 | 1,456 | 1,513 | 1,589 | 1,617 | 1,705 | 1,750 | 1,767 | 1,785 | 1,870 | 2,035 | 2,284 | 2,467 | 2,590 | 2,710 |
| Local public services, n. e. c..... | 1,116 | 1,124 | 1,122 | 1,081 | 1,021 | 1,061 | 1,116 | 1,135 | 1,197 | 1,228 | 1,240 | 1,318 | 1,364 | 1,424 | 1,778 | 1,889 | 1,950 | 2,090 |
| Services..... | 1,069 | 1,058 | 1,002 | 914 | 850 | 852 | 868 | 893 | 932 | 938 | 943 | 949 | 1,016 | 1,131 | 1,337 | 1,517 | 1,654 | 1,842 |
| Hotels and lodging places..... | 1,093 | 1,097 | 1,030 | 903 | 816 | 803 | 878 | 897 | 941 | 945 | 952 | 967 | 990 | 1,055 | 1,213 | 1,380 | 1,520 | 1,698 |
| Personal services..... | 1,219 | 1,200 | 1,136 | 996 | 899 | 905 | 915 | 940 | 978 | 962 | 1,008 | 1,019 | 1,054 | 1,169 | 1,342 | 1,511 | 1,616 | 1,829 |
| Private households..... | 701 | 650 | 560 | 477 | 442 | 455 | 467 | 487 | 536 | 506 | 520 | 533 | 578 | 678 | 876 | 1,090 | 1,238 | 1,328 |
| Commercial and trade schools and employment agencies..... | 1,650 | 1,778 | 1 | | | | | | | | | | | | | | | |

Table 27.—Number of Active Proprietors of Unincorporated Enterprises, by Industry, 1929-46¹

[Data in thousands]

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|--------|
| All industries, total..... | 10,388 | 10,480 | 10,516 | 10,527 | 10,555 | 10,691 | 10,655 | 10,477 | 10,380 | 10,240 | 10,119 | 10,139 | 10,119 | 9,900 | 9,265 | 9,109 | 9,326 | 10,113 |
| Agriculture, forestry, and fisheries..... | 5,740 | 5,834 | 5,932 | 6,029 | 6,130 | 6,231 | 6,051 | 5,870 | 5,688 | 5,506 | 5,322 | 5,242 | 5,168 | 5,089 | 5,002 | 4,929 | 4,878 | 5,037 |
| Farms..... | 5,566 | 5,663 | 5,760 | 5,857 | 5,954 | 6,051 | 5,871 | 5,692 | 5,513 | 5,333 | 5,153 | 5,073 | 5,004 | 4,929 | 4,855 | 4,780 | 4,713 | 4,847 |
| Agricultural and similar service establishments..... | 133 | 133 | 135 | 138 | 142 | 143 | 144 | 141 | 137 | 134 | 131 | 126 | 126 | 122 | 109 | 111 | 127 | 132 |
| Forestry..... | 4 | 4 | 4 | 3 | 3 | 4 | 3 | 3 | 4 | 3 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Fisheries..... | 37 | 34 | 33 | 31 | 31 | 33 | 33 | 34 | 34 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 |
| Mining..... | 24 | 24 | 26 | 29 | 31 | 35 | 36 | 37 | 38 | 38 | 38 | 38 | 38 | 37 | 37 | 37 | 37 | 41 |
| Metal mining..... | 0 | 0 | 0 | 0 | 10 | 12 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 14 |
| Anthracite mining..... | 0 | 0 | 0 | 0 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Bituminous and other soft coal..... | 5 | 5 | 6 | 6 | 6 | 7 | 7 | 7 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 9 |
| Crude petroleum and natural gas..... | 9 | 9 | 9 | 9 | 9 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Nonmetallic mining..... | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 6 |
| Contract construction..... | 822 | 817 | 785 | 737 | 680 | 654 | 648 | 659 | 656 | 631 | 608 | 656 | 702 | 708 | 529 | 462 | 518 | 607 |
| Manufacturing..... | 133 | 114 | 92 | 71 | 72 | 80 | 82 | 91 | 99 | 103 | 124 | 124 | 123 | 130 | 131 | 133 | 143 | 164 |
| Food and kindred products..... | 42 | 38 | 31 | 25 | 25 | 26 | 24 | 29 | 35 | 37 | 41 | 42 | 43 | 43 | 42 | 40 | 41 | 42 |
| Tobacco manufactures..... | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Textile-mill products..... | 2 | 2 | 2 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 |
| Apparel and other finished fabric products..... | 21 | 18 | 15 | 11 | 10 | 11 | 11 | 12 | 12 | 13 | 17 | 16 | 16 | 16 | 16 | 16 | 16 | 24 |
| Lumber and timber basic products..... | 16 | 11 | 6 | 4 | 4 | 6 | 7 | 8 | 8 | 8 | 10 | 10 | 11 | 11 | 11 | 13 | 14 | 17 |
| Furniture and finished lumber products..... | 5 | 4 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 5 | 5 | 6 | 6 | 6 | 7 | 9 | 9 |
| Paper and allied products..... | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Printing and publishing..... | 15 | 15 | 13 | 11 | 11 | 12 | 13 | 14 | 15 | 16 | 18 | 18 | 18 | 18 | 18 | 19 | 19 | 20 |
| Chemicals and allied products..... | 4 | 3 | 3 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 4 |
| Leather and leather products..... | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 |
| Stone, clay, and glass products..... | 5 | 4 | 3 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 5 | 6 | 8 |
| Iron and steel and their products..... | 2 | 2 | 2 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 7 |
| Nonferrous metals and their products..... | 5 | 4 | 3 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 7 |
| Machinery (except electrical)..... | 5 | 5 | 4 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 6 | 6 | 7 | 8 | 9 |
| Electrical machinery..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Transportation equipment except automobiles..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 |
| Automobiles and automobile equipment..... | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Miscellaneous..... | 5 | 4 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 5 | 6 | 6 | 6 | 6 | 6 | 7 | 8 |
| Wholesale and retail trade..... | 1,916 | 1,914 | 1,907 | 1,898 | 1,899 | 1,919 | 1,933 | 1,990 | 2,047 | 2,092 | 2,148 | 2,179 | 2,177 | 2,090 | 1,844 | 1,833 | 1,957 | 2,206 |
| Wholesale trade..... | 103 | 104 | 105 | 106 | 107 | 113 | 118 | 126 | 135 | 143 | 152 | 154 | 154 | 148 | 127 | 123 | 144 | 171 |
| Retail trade and auto. services..... | 1,813 | 1,810 | 1,802 | 1,792 | 1,792 | 1,806 | 1,815 | 1,864 | 1,912 | 1,949 | 1,996 | 2,025 | 2,023 | 1,942 | 1,717 | 1,705 | 1,813 | 2,035 |
| Finance, insurance, and real estate..... | 238 | 241 | 240 | 239 | 237 | 245 | 253 | 259 | 268 | 273 | 283 | 286 | 285 | 285 | 270 | 273 | 282 | 306 |
| Security and commodity brokers, dealers, and exchanges..... | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 20 |
| Finance, n. e. c..... | 4 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Insurance agents and combination offices..... | 145 | 148 | 147 | 147 | 145 | 148 | 151 | 152 | 157 | 160 | 166 | 168 | 169 | 169 | 161 | 160 | 165 | 184 |
| Real estate..... | 70 | 70 | 70 | 69 | 69 | 73 | 78 | 83 | 87 | 89 | 94 | 94 | 92 | 92 | 87 | 89 | 92 | 97 |
| Transportation..... | 161 | 163 | 164 | 166 | 167 | 167 | 169 | 172 | 174 | 176 | 179 | 183 | 191 | 175 | 166 | 168 | 178 | 191 |
| Highway passenger transportation..... | 28 | 27 | 26 | 25 | 24 | 22 | 21 | 21 | 21 | 20 | 20 | 23 | 26 | 25 | 26 | 26 | 27 | 31 |
| Highway freight transportation..... | 129 | 132 | 134 | 137 | 139 | 141 | 143 | 146 | 148 | 151 | 154 | 157 | 159 | 145 | 135 | 137 | 143 | 154 |
| Water transportation..... | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 |
| Services allied to transportation..... | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Communications and public utilities..... | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Telephone and telegraph..... | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Radio broadcasting..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 |
| Local public services, n. e. c..... | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Services..... | 1,351 | 1,370 | 1,367 | 1,355 | 1,336 | 1,357 | 1,380 | 1,398 | 1,407 | 1,418 | 1,414 | 1,426 | 1,426 | 1,382 | 1,282 | 1,270 | 1,331 | 1,467 |
| Hotels and lodging places..... | 131 | 133 | 134 | 135 | 137 | 140 | 142 | 145 | 147 | 149 | 149 | 150 | 153 | 148 | 135 | 121 | 118 | 121 |
| Personal services..... | 391 | 390 | 375 | 361 | 347 | 361 | 373 | 381 | 387 | 392 | 398 | 414 | 407 | 405 | 379 | 376 | 394 | 427 |
| Commercial and trade schools and employment agencies..... | 4 | 4 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 |
| Business services, n. e. c..... | 54 | 56 | 57 | 59 | 59 | 61 | 63 | 66 | 67 | 70 | 72 | 74 | 78 | 73 | 69 | 71 | 80 | 90 |
| Misc. repair services and hand trades..... | 205 | 223 | 242 | 259 | 256 | 253 | 255 | 254 | 254 | 256 | 242 | 232 | 232 | 224 | 209 | 205 | 233 | 280 |
| Motion pictures..... | 11 | 10 | 7 | 6 | 5 | 6 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Amusement and recreation, except motion pictures..... | 23 | 23 | 24 | 24 | 24 | 25 | 25 | 26 | 26 | 27 | 27 | 29 | 31 | 31 | 27 | 25 | 26 | 28 |
| Medical and health services..... | 319 | 313 | 304 | 291 | 288 | 291 | 290 | 293 | 292 | 288 | 288 | 287 | 283 | 264 | 240 | 241 | 247 | 279 |
| Legal services..... | 104 | 108 | 113 | 114 | 116 | 116 | 119 | 120 | 122 | 124 | 126 | 128 | 123 | 118 | 118 | 118 | 121 | 128 |
| Engineering and other professional services, n. e. c..... | 46 | 47 | 47 | 47 | 48 | 48 | 48 | 49 | 49 | 49 | 49 | 49 | 50 | 50 | 50 | 50 | 50 | 52 |
| Educational services, n. e. c..... | 63 | 63 | 60 | 56 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 |

¹ This series measures the number of active proprietors of unincorporated enterprises devoting the major portion of their time to the business. It excludes unpaid family workers but includes so-called "own-account" workers. Industries in which the number of active proprietors is estimated at less than 500 in all years are omitted from the table.

Table 28.—Number of Persons Engaged in Production, by Industry, 1929-46¹

(Data in thousands)

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| All industries, total..... | 45,683 | 43,725 | 40,623 | 37,183 | 37,655 | 40,921 | 42,206 | 45,301 | 46,567 | 44,822 | 46,157 | 48,120 | 52,675 | 57,423 | 62,954 | 64,273 | 62,732 | 57,260 |
| Agriculture, forestry, and fisheries..... | 8,850 | 8,804 | 8,741 | 8,636 | 8,669 | 8,682 | 8,590 | 8,534 | 8,447 | 8,240 | 8,020 | 7,910 | 7,800 | 7,738 | 7,509 | 7,263 | 7,098 | 7,292 |
| Farms..... | 8,550 | 8,513 | 8,450 | 8,355 | 8,387 | 8,397 | 8,300 | 8,253 | 8,144 | 7,953 | 7,748 | 7,644 | 7,536 | 7,471 | 7,201 | 7,007 | 6,831 | 6,985 |
| Agricultural and similar service establishments..... | 182 | 181 | 187 | 184 | 185 | 180 | 189 | 183 | 197 | 187 | 185 | 180 | 180 | 182 | 164 | 174 | 185 | 215 |
| Forestry..... | 55 | 53 | 49 | 45 | 48 | 50 | 46 | 41 | 49 | 40 | 27 | 26 | 24 | 25 | 24 | 22 | 22 | 22 |
| Fisheries..... | 62 | 57 | 55 | 52 | 52 | 55 | 55 | 57 | 57 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 |
| Mining..... | 1,017 | 956 | 839 | 701 | 724 | 857 | 876 | 934 | 993 | 897 | 870 | 965 | 1,013 | 1,022 | 955 | 916 | 866 | 920 |
| Metal mining..... | 130 | 113 | 86 | 59 | 60 | 72 | 84 | 105 | 132 | 108 | 116 | 131 | 144 | 145 | 145 | 120 | 102 | 102 |
| Anthracite mining..... | 151 | 144 | 128 | 105 | 94 | 108 | 101 | 100 | 100 | 91 | 90 | 93 | 94 | 94 | 85 | 81 | 74 | 83 |
| Bituminous and other soft coal..... | 476 | 457 | 424 | 364 | 379 | 435 | 450 | 464 | 475 | 424 | 389 | 447 | 460 | 468 | 442 | 423 | 397 | 424 |
| Crude petroleum and natural gas..... | 163 | 157 | 127 | 114 | 133 | 173 | 175 | 190 | 202 | 202 | 197 | 206 | 214 | 193 | 187 | 208 | 215 | 226 |
| Nonmetallic mining..... | 92 | 85 | 74 | 59 | 68 | 66 | 65 | 75 | 81 | 72 | 78 | 88 | 101 | 106 | 96 | 84 | 78 | 94 |
| Contract construction..... | 2,306 | 2,183 | 1,983 | 1,644 | 1,383 | 1,460 | 1,514 | 1,763 | 1,733 | 1,686 | 1,827 | 1,941 | 2,466 | 2,834 | 2,092 | 1,671 | 1,640 | 2,334 |
| Manufacturing..... | 10,661 | 9,423 | 7,637 | 6,749 | 7,276 | 8,444 | 8,986 | 9,736 | 10,690 | 9,234 | 10,091 | 11,063 | 13,265 | 15,403 | 17,530 | 17,182 | 15,276 | 14,635 |
| Food and kindred products..... | 1,083 | 1,058 | 945 | 866 | 964 | 1,111 | 1,130 | 1,136 | 1,253 | 1,203 | 1,216 | 1,263 | 1,340 | 1,427 | 1,440 | 1,481 | 1,470 | 1,536 |
| Tobacco manufactures..... | 147 | 134 | 121 | 108 | 103 | 113 | 109 | 110 | 112 | 109 | 108 | 105 | 103 | 96 | 102 | 100 | 101 | 105 |
| Textile-mill products..... | 1,264 | 1,097 | 1,027 | 908 | 1,083 | 1,141 | 1,198 | 1,220 | 1,205 | 1,094 | 1,217 | 1,225 | 1,385 | 1,390 | 1,323 | 1,219 | 1,163 | 1,312 |
| Apparel and other finished fabric products..... | 793 | 740 | 687 | 604 | 642 | 710 | 779 | 841 | 855 | 820 | 920 | 934 | 1,059 | 1,095 | 1,059 | 1,065 | 1,040 | 1,116 |
| Lumber and timber basic products..... | 620 | 480 | 399 | 229 | 274 | 326 | 367 | 427 | 406 | 403 | 441 | 510 | 629 | 644 | 696 | 672 | 598 | 598 |
| Furniture and finished lumber products..... | 442 | 375 | 324 | 254 | 282 | 338 | 398 | 402 | 346 | 359 | 411 | 406 | 450 | 427 | 413 | 410 | 482 | 482 |
| Paper and allied products..... | 285 | 278 | 251 | 227 | 245 | 281 | 290 | 301 | 326 | 302 | 315 | 337 | 379 | 381 | 394 | 393 | 395 | 449 |
| Printing and publishing..... | 630 | 632 | 551 | 492 | 460 | 504 | 523 | 558 | 619 | 584 | 595 | 596 | 599 | 572 | 567 | 569 | 589 | 679 |
| Chemicals and allied products..... | 401 | 380 | 332 | 283 | 323 | 372 | 382 | 396 | 434 | 386 | 417 | 472 | 584 | 584 | 563 | 574 | 717 | 717 |
| Products of petroleum and coal..... | 128 | 125 | 105 | 97 | 99 | 115 | 121 | 124 | 132 | 131 | 135 | 151 | 165 | 183 | 188 | 197 | 207 | 222 |
| Rubber products..... | 176 | 142 | 120 | 110 | 124 | 141 | 134 | 142 | 154 | 127 | 146 | 156 | 189 | 189 | 224 | 239 | 235 | 265 |
| Leather and leather products..... | 372 | 346 | 317 | 301 | 321 | 348 | 353 | 360 | 377 | 355 | 374 | 369 | 412 | 404 | 377 | 377 | 368 | 409 |
| Stone, clay, and glass products..... | 402 | 349 | 280 | 206 | 214 | 254 | 283 | 320 | 350 | 313 | 347 | 373 | 437 | 440 | 418 | 391 | 387 | 477 |
| Iron and steel and their products..... | 1,219 | 1,094 | 859 | 688 | 760 | 919 | 996 | 1,149 | 1,319 | 1,025 | 1,159 | 1,334 | 1,645 | 1,963 | 2,464 | 2,428 | 2,067 | 1,754 |
| Nonferrous metals and their products..... | 330 | 273 | 225 | 177 | 184 | 223 | 252 | 280 | 316 | 259 | 288 | 332 | 414 | 464 | 512 | 496 | 461 | 500 |
| Machinery (except electrical)..... | 769 | 676 | 513 | 376 | 396 | 509 | 581 | 658 | 795 | 630 | 660 | 797 | 1,092 | 1,369 | 1,463 | 1,412 | 1,333 | 1,375 |
| Electrical machinery..... | 519 | 450 | 332 | 242 | 261 | 319 | 358 | 385 | 461 | 353 | 399 | 456 | 608 | 758 | 961 | 1,038 | 918 | 847 |
| Transportation equipment except automobiles..... | 159 | 147 | 105 | 80 | 71 | 101 | 105 | 127 | 171 | 141 | 186 | 301 | 675 | 1,750 | 3,272 | 3,176 | 2,019 | 851 |
| Automobiles and automobile equipment..... | 541 | 463 | 332 | 299 | 300 | 453 | 464 | 492 | 530 | 363 | 468 | 544 | 656 | 576 | 326 | 342 | 307 | 407 |
| Miscellaneous..... | 290 | 264 | 222 | 181 | 190 | 224 | 246 | 266 | 288 | 274 | 305 | 348 | 428 | 474 | 530 | 505 | 495 | 534 |
| Wholesale and retail trade..... | 7,736 | 7,347 | 6,936 | 6,371 | 6,347 | 6,377 | 7,097 | 7,551 | 8,064 | 7,982 | 8,277 | 8,658 | 9,999 | 9,999 | 8,413 | 8,465 | 8,551 | 10,433 |
| Wholesale trade..... | 1,545 | 1,437 | 1,363 | 1,239 | 1,238 | 1,300 | 1,497 | 1,800 | 1,648 | 1,657 | 1,726 | 1,790 | 1,879 | 1,795 | 1,681 | 1,722 | 1,828 | 2,161 |
| Retail trade and automobile services..... | 6,188 | 5,940 | 5,596 | 5,132 | 5,109 | 5,077 | 5,600 | 6,051 | 6,416 | 6,325 | 6,531 | 6,878 | 7,220 | 7,010 | 6,732 | 6,743 | 7,023 | 8,272 |
| Finance, insurance, and real estate..... | 1,970 | 1,851 | 1,490 | 1,428 | 1,382 | 1,412 | 1,435 | 1,486 | 1,536 | 1,538 | 1,552 | 1,631 | 1,669 | 1,639 | 1,584 | 1,576 | 1,616 | 1,813 |
| Banking..... | 385 | 375 | 345 | 311 | 321 | 294 | 277 | 276 | 285 | 288 | 295 | 309 | 319 | 328 | 336 | 330 | 330 | 378 |
| Security and commodity brokers, dealers and exchanges..... | 147 | 122 | 107 | 99 | 108 | 102 | 93 | 104 | 102 | 87 | 81 | 77 | 69 | 59 | 55 | 57 | 62 | 73 |
| Finance, n. e. c..... | 134 | 132 | 124 | 113 | 112 | 111 | 113 | 119 | 121 | 107 | 103 | 110 | 118 | 109 | 92 | 85 | 86 | 101 |
| Insurance carriers..... | 281 | 283 | 253 | 278 | 267 | 273 | 285 | 290 | 305 | 319 | 337 | 343 | 357 | 352 | 337 | 328 | 339 | 394 |
| Insurance agents and combination offices..... | 265 | 270 | 266 | 264 | 257 | 261 | 263 | 266 | 272 | 277 | 284 | 286 | 289 | 289 | 278 | 276 | 282 | 320 |
| Real estate..... | 364 | 364 | 305 | 358 | 357 | 381 | 404 | 431 | 451 | 462 | 489 | 514 | 527 | 511 | 494 | 496 | 497 | 538 |
| Transportation..... | 3,035 | 2,795 | 2,444 | 2,100 | 2,009 | 2,077 | 2,102 | 2,218 | 2,333 | 2,073 | 2,169 | 2,257 | 2,448 | 2,585 | 2,794 | 2,979 | 3,067 | 3,041 |
| Railroads..... | 1,845 | 1,659 | 1,405 | 1,156 | 1,094 | 1,121 | 1,113 | 1,194 | 1,251 | 1,061 | 1,114 | 1,160 | 1,285 | 1,429 | 1,534 | 1,616 | 1,628 | 1,563 |
| Local railways and bus lines..... | 289 | 263 | 239 | 214 | 199 | 201 | 202 | 204 | 207 | 187 | 184 | 170 | 161 | 169 | 184 | 188 | 190 | 208 |
| Highway passenger transportation..... | 158 | 151 | 143 | 134 | 127 | 115 | 113 | 115 | 115 | 113 | 112 | 123 | 136 | 149 | 174 | 183 | 193 | 227 |
| Highway freight transportation..... | 381 | 351 | 359 | 355 | 354 | 373 | 397 | 414 | 437 | 421 | 444 | 478 | 535 | 540 | 628 | 628 | 641 | 678 |
| Water transportation..... | 168 | 160 | 145 | 131 | 130 | 146 | 150 | 144 | 153 | 136 | 142 | 144 | 147 | 169 | 141 | 207 | 230 | 207 |
| Air transport (common carriers)..... | 3 | 4 | 5 | 6 | 6 | 6 | 8 | 10 | 12 | 13 | 15 | 19 | 24 | 34 | 46 | 47 | 54 | 75 |
| Pipe-line transportation..... | 25 | 24 | 21 | 17 | 20 | 22 | 23 | 25 | 26 | 23 | 22 | 23 | 24 | 25 | 25 | 25 | 25 | 27 |
| Services allied to transportation..... | 176 | 153 | 117 | 89 | 82 | 92 | 96 | 112 | 132 | 119 | 136 | 140 | 136 | 130 | 162 | 184 | 186 | 161 |
| Communications and public utilities..... | 1,034 | 1,034 | 933 | 831 | 787 | 802 | 806 | 853 | 901 | 865 | 871 | 901 | 996 | 949 | 913 | 891 | 925 | 1,107 |
| Telephone and telegraph..... | 535 | 525 | 460 | 413 | 384 | 380 | 377 | 394 | 423 | 401 | 463 | 411 | 451 | 475 | 491 | 487 | 507 | 617 |
| Radio broadcasting..... | 4 | 6 | 8 | 9 | 8 | 11 | 13 | 15 | 18 | 18 | 21 | 23 | 27 | 28 | 29 | 31 | 34 | 37 |
| Utilities, electric and gas..... | 466 | 473 | 437 | 384 | 371 | 386 | 392 | 418 | 437 | 423 | 423 | 443 | 454 | 423 | 373 | 353 | 362 | 428 |
| Local public services, n. e. c..... | 30 | 28 | 25 | 24 | 25 | 24 | 26 | 23 | 23 | 23 | 24 | 24 | 24 | 24 | 20 | 22 | 22 | 25 |
| Services..... | 6,374 | 6,214 | 5,838 | 5,356 | 5,194 | 5,566 | 5,750 | 6,067 | 6,324 | 6,142 | 6,307 | 6,682 | 6,653 | 6,977 | 6,359 | 6,281 | 6,371 | 6,776 |
| Hotels and lodging places..... | 518 | 504 | 465 | 417 | 403 | 453 | 469 | 494 | 520 | 522 | 526 | 539 | 556 | 550 | 543 | 530 | 533 | 575 |
| Personal services..... | 1,008 | 996 | 941 | 886 | 860 | 910 | 950 | 994 | 1,034 | 1,008 | 1,010 | 1,091 | 1,141 | 1,108 | 1,156 | 1,134 | 1,185 | 1,320 |
| Private households..... | 2,263 | 2,113 | 1,891 | 1,619 | 1,535 | 1,731 | 1,810 | 1,936 | 2,051 | 1,871 | 2,000 | 2,120 | 2,020 | 1,980 | 1,688 | 1,609 | 1,549 | 1,434 |
| Commercial and trade schools and employment agencies..... | 24 | 22 | 20 | 15 | 14 | 15 | 18 | 20 | 22 | 21 | 20 | 19 | 28 | 44 | 54 | 38 | 23 | 25 |
| Business services, n. e. c..... | 222 | 220 | 203 | 208 | 215 | 242 | 245 | 278 | 282 | 289 | 304 | 308 | 324 | 307 | 294 | 311 | 337 | 389 |
| Misc. repair services and hand trades..... | 264 | 281 | 299 | 315 | 312 | 309 | 311 | 311 | 311 | 314 | 300 | 288 | 295 | 288 | 274 | 284 | 313 | 369 |
| Motion pictures..... | 153 | 153 | 147 | 128 | 129 | 141 | 155 | 171 | 184 | 178 | 179 | 181 | 191 | 200 | 211 | 221 | 227 | 238 |
| Amusement and recreation, except motion pictures..... | 276 | 258 | 229 | 180 | 150 | 172 | 175 | 190 | 208 | 190 | 200 | 215 | 233 | 234 | 219 | 222 | 227 | 257 |
| Medical and health services..... | 733 | 732 | 709 | 676 | 605 | 690 | 696 | 732 | 766 | 786 | 792 | 817 | 842 | 863 | 869 | 862 | 913 | 1,028 |
| Legal services..... | 194 | 202 | 212 | 214 | 217 | 216 | 223 | 225 | 230 | 236 | 242 | 244 | 245 | 238 | 229 | 223 | 226 | 262 |
| Engineering and other professional services, n. e. c..... | 81 | 84 | 76 | 68 | 69 | 71 | 73 | 77 | 80 | 82 | 86 | 90 | 103 | 128 | 113 | 109 | 117 | 129 |
| Educational services, n. e. c..... | 287 | 291 | 292 | 289 | 286 | 287 | 293 | 297 | 304 | 312 | 318 | 323 | 323 | 319 | 320 | 319 | 321 | 331 |
| Religious organizations | | | | | | | | | | | | | | | | | | |

Table 29.—Corporate Sales, by Industry, 1929-46¹

(Millions of dollars)

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|---------|---------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| All industries, total, excluding finance, insurance, and real estate ² | 138,640 | 113,204 | 92,365 | 68,185 | 73,027 | 80,553 | 101,953 | 119,462 | 128,884 | 108,551 | 120,789 | 135,248 | 176,181 | 202,777 | 233,525 | 244,342 | 237,303 | 245,508 |
| Agriculture, forestry, and fisheries | 731 | 522 | 413 | 319 | 338 | 460 | 509 | 628 | 677 | 571 | 577 | 608 | 712 | 768 | 826 | 884 | 940 | 1,035 |
| Farms | 657 | 468 | 380 | 302 | 314 | 444 | 477 | 585 | 628 | 522 | 525 | 566 | 663 | 727 | 787 | 848 | 899 | 989 |
| Forestry | 27 | 20 | 12 | 6 | 9 | 9 | 12 | 16 | 18 | 17 | 18 | 14 | 16 | 21 | 16 | 15 | 17 | 17 |
| Fisheries | 47 | 34 | 21 | 11 | 15 | 16 | 20 | 27 | 31 | 32 | 31 | 28 | 33 | 20 | 24 | 21 | 26 | 20 |
| Mining | 3,700 | 2,707 | 2,052 | 1,511 | 1,817 | 2,293 | 2,413 | 2,836 | 3,295 | 2,594 | 2,781 | 3,114 | 3,723 | 3,965 | 3,570 | 3,863 | 4,071 | 4,519 |
| Metal mining | 1,157 | 728 | 448 | 238 | 275 | 375 | 504 | 671 | 839 | 595 | 798 | 973 | 1,095 | 1,260 | 1,318 | 1,452 | 1,582 | 1,822 |
| Anthracite mining | 300 | 203 | 127 | 62 | 75 | 103 | 139 | 187 | 241 | 167 | 222 | 282 | 303 | 323 | 323 | 379 | 354 | 431 |
| Bituminous and other soft coal | 937 | 823 | 691 | 442 | 491 | 684 | 729 | 845 | 889 | 635 | 784 | 990 | 1,167 | 1,271 | 1,417 | 1,570 | 1,793 | 1,985 |
| Crude petroleum and natural gas | 871 | 470 | 408 | 307 | 516 | 759 | 739 | 806 | 909 | 835 | 704 | 727 | 851 | 636 | 648 | 802 | 903 | 1,075 |
| Nonmetallic mining | 435 | 385 | 278 | 182 | 185 | 217 | 225 | 273 | 289 | 210 | 251 | 272 | 354 | 395 | 373 | 360 | 373 | 446 |
| Contract construction | 2,502 | 2,789 | 2,035 | 1,290 | 962 | 1,170 | 1,334 | 1,793 | 2,208 | 1,926 | 2,208 | 2,473 | 3,452 | 4,443 | 4,219 | 3,101 | 3,267 | 4,898 |
| Manufacturing | 70,305 | 58,484 | 42,759 | 30,995 | 34,308 | 40,131 | 46,782 | 55,959 | 61,459 | 50,331 | 57,159 | 65,755 | 92,023 | 116,278 | 142,020 | 148,549 | 137,819 | 125,904 |
| Food and kindred products | 13,279 | 11,822 | 9,212 | 7,142 | 7,744 | 9,266 | 10,491 | 11,895 | 12,542 | 11,615 | 11,877 | 12,372 | 15,767 | 20,602 | 22,373 | 23,715 | 23,193 | 24,079 |
| Tobacco manufactures | 1,254 | 1,151 | 1,167 | 1,025 | 927 | 1,046 | 1,089 | 1,260 | 1,283 | 1,291 | 1,319 | 1,415 | 1,581 | 1,800 | 2,101 | 2,145 | 2,273 | 2,023 |
| Textile-mill products | 5,565 | 4,179 | 3,383 | 2,456 | 3,074 | 3,402 | 3,915 | 4,445 | 4,471 | 3,210 | 3,869 | 4,207 | 6,068 | 7,616 | 8,011 | 7,634 | 7,657 | 9,426 |
| Apparel and other finished fabric products | 2,553 | 2,144 | 1,336 | 1,366 | 1,516 | 1,784 | 1,926 | 2,266 | 2,234 | 2,114 | 2,342 | 2,509 | 3,379 | 3,961 | 4,115 | 3,955 | 3,845 | 5,152 |
| Lumber and timber basic products | 1,485 | 1,052 | 622 | 330 | 458 | 504 | 637 | 830 | 983 | 740 | 905 | 1,071 | 1,405 | 1,710 | 1,659 | 1,641 | 1,526 | 1,906 |
| Furniture and finished lumber products | 1,308 | 932 | 712 | 455 | 527 | 580 | 688 | 931 | 977 | 1,029 | 1,224 | 1,389 | 1,797 | 1,881 | 1,936 | 2,004 | 1,830 | 2,209 |
| Paper and allied products | 1,782 | 1,515 | 1,221 | 966 | 1,126 | 1,285 | 1,459 | 1,687 | 1,846 | 1,512 | 1,747 | 2,023 | 2,791 | 2,877 | 2,868 | 2,484 | 3,571 | 4,382 |
| Printing and publishing | 2,777 | 2,562 | 2,213 | 1,727 | 1,594 | 1,804 | 1,963 | 2,165 | 2,363 | 2,163 | 2,220 | 2,369 | 2,577 | 2,663 | 3,096 | 3,449 | 3,604 | 4,510 |
| Chemicals and allied products | 4,023 | 4,878 | 2,770 | 2,170 | 2,251 | 2,726 | 3,119 | 3,783 | 4,085 | 3,657 | 4,251 | 4,764 | 6,037 | 7,205 | 8,612 | 9,040 | 10,736 | 11,326 |
| Products of petroleum and coal | 5,665 | 5,708 | 4,131 | 3,951 | 3,794 | 3,620 | 3,952 | 4,419 | 5,086 | 4,956 | 5,254 | 5,523 | 6,659 | 7,478 | 8,500 | 9,800 | 9,771 | 9,878 |
| Rubber products | 1,355 | 1,042 | 771 | 595 | 665 | 682 | 730 | 903 | 1,039 | 852 | 1,069 | 1,153 | 1,689 | 1,853 | 2,006 | 3,336 | 3,329 | 3,159 |
| Leather and leather products | 1,715 | 1,368 | 1,092 | 828 | 974 | 1,022 | 1,153 | 1,270 | 1,319 | 1,130 | 1,236 | 1,287 | 1,780 | 2,112 | 2,075 | 2,060 | 2,085 | 2,177 |
| Stones, clay, and glass products | 1,619 | 1,380 | 1,013 | 651 | 701 | 819 | 989 | 1,345 | 1,502 | 1,206 | 1,486 | 1,682 | 2,283 | 2,298 | 2,352 | 2,293 | 2,442 | 3,001 |
| Iron and steel and their products | 8,254 | 5,856 | 3,716 | 1,986 | 2,574 | 3,170 | 3,952 | 5,462 | 6,518 | 4,282 | 5,974 | 7,549 | 11,756 | 16,333 | 20,334 | 20,842 | 18,095 | 14,825 |
| Nonferrous metals and their products | 2,664 | 1,984 | 1,378 | 940 | 1,169 | 1,583 | 1,787 | 2,230 | 2,693 | 1,240 | 1,617 | 1,988 | 2,882 | 3,157 | 4,286 | 4,406 | 3,970 | 3,684 |
| Machinery (except electrical) | 4,531 | 3,498 | 2,295 | 1,342 | 1,458 | 1,898 | 2,419 | 3,258 | 4,144 | 3,065 | 3,463 | 4,568 | 7,222 | 9,437 | 10,732 | 11,022 | 9,997 | 7,153 |
| Electrical machinery | 1,689 | 1,327 | 913 | 532 | 536 | 764 | 923 | 1,203 | 1,554 | 1,565 | 1,844 | 2,462 | 3,747 | 5,022 | 6,585 | 7,988 | 7,245 | 4,354 |
| Transportation equipment except automobiles | 711 | 605 | 319 | 195 | 168 | 295 | 322 | 555 | 824 | 624 | 857 | 1,568 | 3,924 | 12,271 | 22,322 | 22,322 | 16,719 | 2,417 |
| Automobiles and automobile equipment | 6,091 | 3,569 | 2,731 | 1,411 | 2,134 | 2,855 | 4,056 | 4,703 | 4,639 | 2,945 | 3,577 | 4,701 | 6,555 | 9,990 | 3,963 | 3,714 | 2,782 | 6,534 |
| Miscellaneous | 2,033 | 1,612 | 1,264 | 877 | 915 | 1,007 | 1,202 | 1,249 | 1,309 | 894 | 1,028 | 1,155 | 1,624 | 1,982 | 2,589 | 2,775 | 2,450 | 1,004 |
| Wholesale and retail trade | 43,108 | 36,897 | 30,242 | 22,903 | 23,978 | 32,813 | 37,417 | 45,145 | 45,363 | 38,575 | 42,262 | 46,638 | 57,081 | 55,184 | 57,616 | 61,100 | 64,155 | 81,489 |
| Wholesale trade | 20,747 | 17,621 | 13,787 | 10,398 | 11,166 | 17,331 | 20,479 | 23,771 | 24,391 | 19,577 | 21,314 | 23,532 | 29,707 | 29,026 | 30,396 | 32,297 | 34,017 | 42,521 |
| Retail trade and auto. services | 22,361 | 19,276 | 16,455 | 12,505 | 12,812 | 15,482 | 16,938 | 18,374 | 20,992 | 18,998 | 20,948 | 23,106 | 27,374 | 26,158 | 27,310 | 28,703 | 30,138 | 38,968 |
| Transportation | 9,688 | 8,453 | 6,985 | 5,525 | 5,470 | 6,139 | 6,453 | 7,319 | 7,083 | 6,682 | 7,364 | 7,709 | 9,526 | 11,527 | 13,661 | 14,267 | 13,825 | 12,953 |
| Railroads | 6,933 | 5,840 | 4,737 | 3,584 | 3,520 | 3,702 | 3,553 | 4,511 | 4,630 | 4,138 | 4,632 | 4,722 | 5,840 | 7,857 | 9,610 | 10,004 | 9,434 | 8,085 |
| Local railways and bus lines | 867 | 794 | 658 | 609 | 551 | 685 | 673 | 695 | 668 | 503 | 464 | 431 | 436 | 497 | 602 | 615 | 624 | 631 |
| Highway passenger transportation | 245 | 247 | 222 | 178 | 180 | 245 | 275 | 306 | 341 | 299 | 327 | 341 | 421 | 435 | 504 | 538 | 533 | 543 |
| Highway freight transportation | 613 | 628 | 559 | 461 | 497 | 648 | 619 | 692 | 796 | 653 | 728 | 793 | 1,006 | 1,061 | 1,160 | 1,185 | 1,219 | 1,343 |
| Water transportation | 476 | 408 | 339 | 308 | 350 | 559 | 599 | 627 | 703 | 586 | 664 | 832 | 1,047 | 729 | 680 | 727 | 727 | 909 |
| Air transportation (common carriers) | 34 | 44 | 67 | 61 | 59 | 32 | 44 | 52 | 63 | 65 | 89 | 131 | 187 | 191 | 223 | 263 | 321 | 516 |
| Pipeline transportation | 350 | 318 | 248 | 190 | 175 | 216 | 219 | 244 | 275 | 257 | 260 | 293 | 318 | 236 | 243 | 252 | 244 | 238 |
| Services allied to transportation | 170 | 174 | 155 | 128 | 138 | 162 | 171 | 192 | 217 | 181 | 201 | 226 | 271 | 291 | 339 | 380 | 348 | 388 |
| Communications and public utilities | 4,994 | 5,232 | 5,067 | 4,485 | 4,222 | 4,251 | 4,491 | 4,782 | 5,087 | 4,937 | 5,161 | 5,352 | 5,806 | 6,259 | 6,775 | 7,262 | 7,580 | 8,034 |
| Telephone and telegraph | 1,856 | 1,851 | 1,660 | 1,376 | 1,229 | 1,112 | 1,172 | 1,292 | 1,337 | 1,336 | 1,401 | 1,364 | 1,495 | 1,841 | 2,064 | 2,183 | 2,385 | 2,635 |
| Radio broadcasting | 172 | 125 | 139 | 96 | 92 | 70 | 95 | 116 | 123 | 123 | 130 | 181 | 181 | 182 | 234 | 307 | 334 | 357 |
| Utilities: electric and gas | 2,851 | 3,136 | 3,129 | 2,878 | 2,770 | 2,947 | 3,111 | 3,283 | 3,458 | 3,360 | 3,505 | 3,708 | 4,007 | 4,132 | 4,368 | 4,601 | 4,739 | 4,930 |
| Local public services, n. e. c. | 115 | 120 | 148 | 140 | 131 | 113 | 113 | 117 | 119 | 118 | 119 | 119 | 123 | 104 | 109 | 106 | 108 | 112 |
| Services | 3,312 | 3,210 | 2,812 | 2,157 | 1,937 | 2,347 | 2,554 | 3,000 | 3,142 | 3,235 | 3,327 | 3,539 | 3,858 | 4,253 | 4,820 | 5,316 | 5,621 | 6,076 |
| Hotels and lodging places | 679 | 601 | 489 | 367 | 321 | 390 | 455 | 521 | 573 | 544 | 565 | 603 | 665 | 715 | 896 | 964 | 1,038 | 1,233 |
| Personal services | 672 | 643 | 557 | 449 | 394 | 442 | 491 | 549 | 614 | 606 | 622 | 683 | 724 | 803 | 858 | 906 | 955 | 1,222 |
| Commercial and trade schools and employment agencies | 228 | 219 | 173 | 142 | 133 | 173 | 188 | 225 | 232 | 253 | 255 | 252 | 251 | 380 | 425 | 421 | 376 | 316 |
| Business services, n. e. c. | 666 | 641 | 520 | 414 | 387 | 504 | 550 | 657 | 676 | 688 | 728 | 789 | 849 | 812 | 911 | 1,048 | 1,169 | 1,422 |
| Misc. repair services and hand trades | 63 | 61 | 50 | 39 | 36 | 48 | 52 | 62 | 64 | 61 | 62 | 61 | 98 | 128 | 143 | 161 | 169 | 203 |
| Motion pictures | 749 | 824 | 836 | 611 | 546 | 642 | 654 | 797 | 705 | 587 | 583 | 949 | 1,004 | 1,149 | 1,327 | 1,506 | 1,551 | 1,804 |
| Amusement and recreation, except motion pictures | 255 | 221 | 182 | 135 | 120 | 148 | 164 | 189 | 218 | 196 | 212 | 232 | 267 | 266 | 264 | 310 | 353 | 476 |

¹ Corporate sales have been adjusted to exclude amounts subsequently recaptured by the Government by renegotiation of war contracts. See table 17, footnote 1, for discussion of discontinuities in the industrial detail.

² Industries in which there are no corporations organized for profit, or in which corporate sales are of negligible amounts, are omitted from this table.

³ Excludes industrial division of finance, insurance, and real estate. Presentation of sales data for these industries would be misleading in view of the large part of their receipts which is in the form of property income.

Table 30.—Personal Consumption Expenditures by Type of Product, 1929-46¹

(Millions of dollars)

| Group | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| I. Food ² and tobacco | 21,374 | 19,519 | 16,272 | 12,719 | 12,777 | 15,638 | 17,608 | 20,030 | 21,629 | 20,662 | 21,072 | 22,600 | 26,476 | 32,842 | 38,090 | 41,564 | 46,740 | 55,086 |
| 1. Food purchased for off-premise consumption ³ (nde) | 14,520 | 13,255 | 10,633 | 8,033 | 8,457 | 10,576 | 11,960 | 13,734 | 14,589 | 13,889 | 13,970 | 15,029 | 17,441 | 21,570 | 23,871 | 25,570 | 28,264 | 35,448 |
| 2. Purchased meals and beverages ³ | 3,055 | 2,892 | 2,590 | 2,116 | 1,834 | 2,332 | 2,674 | 3,064 | 3,583 | 3,446 | 3,748 | 4,094 | 4,983 | 6,206 | 7,854 | 8,877 | 10,536 | 12,217 |
| a. Retail, service, and amusement establishments (nde) | 2,415 | 2,307 | 2,130 | 1,775 | 1,519 | 1,927 | 2,228 | 2,550 | 3,047 | 2,947 | 3,254 | 3,581 | 4,440 | 5,706 | 7,423 | 8,051 | 10,000 | (9) |
| b. Hotels (nde) | 396 | 363 | 301 | 230 | 225 | 322 | 359 | 416 | 429 | 435 | 459 | 502 | 585 | 753 | 873 | 968 | (9) | (9) |
| c. Dining and buffet cars (nde) | 35 | 30 | 25 | 14 | 12 | 15 | 16 | 20 | 44 | 21 | 22 | 23 | 30 | 62 | 92 | 98 | 98 | (9) |
| d. Schools and school fraternities (nde) | 88 | 88 | 82 | 75 | 71 | 76 | 84 | 90 | 97 | 98 | 99 | 102 | 109 | 118 | 123 | 120 | 125 | (9) |
| e. Institutions, clubs, and industrial lunchrooms (nde) | 269 | 244 | 180 | 121 | 96 | 105 | 117 | 128 | 145 | 130 | 124 | 132 | 152 | 187 | 225 | 222 | 248 | (9) |
| f. Tips (nde) | 110 | 104 | 92 | 79 | 64 | 83 | 95 | 108 | 120 | 121 | 131 | 144 | 174 | 224 | 292 | 338 | 386 | (9) |
| g. Less: nonconsumer purchases included in lines a-f (nde) | 258 | 244 | 218 | 178 | 163 | 196 | 225 | 258 | 303 | 291 | 317 | 347 | 424 | 676 | 1,054 | 1,425 | 1,287 | (9) |
| 3. Food furnished government (including military) and commercial employees, and withdrawn by nonfarm proprietors (nde) | 514 | 460 | 398 | 330 | 324 | 366 | 404 | 431 | 474 | 440 | 441 | 475 | 685 | 1,193 | 1,959 | 2,703 | 3,050 | 1,660 |
| 4. Food produced and consumed on farms (nde) | 1,585 | 1,428 | 1,158 | 915 | 926 | 992 | 1,217 | 1,271 | 1,304 | 1,184 | 1,134 | 1,127 | 1,294 | 1,573 | 1,897 | 1,905 | 2,021 | 2,380 |
| 5. Tobacco products and smoking supplies (nde) | 1,700 | 1,454 | 1,493 | 1,325 | 1,236 | 1,370 | 1,438 | 1,540 | 1,678 | 1,703 | 1,773 | 1,875 | 2,073 | 2,300 | 2,509 | 2,509 | 2,869 | 3,414 |

Table 30.—Personal Consumption Expenditures by Type of Product, 1929-46—Continued

(Millions of dollars)

| Group | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|
| II. Clothing, accessories, and jewelry | | | | | | | | | | | | | | | | | | |
| 1. Shoes and other footwear (nde) | 11,018 | 9,575 | 8,115 | 5,973 | 5,365 | 6,479 | 6,928 | 7,558 | 7,964 | 7,876 | 8,299 | 8,791 | 10,483 | 13,170 | 16,279 | 17,972 | 20,054 | 22,163 |
| 2. Shoe cleaning and repair (nde) | 1,675 | 1,375 | 1,207 | 1,022 | 887 | 1,072 | 1,031 | 1,145 | 1,279 | 1,257 | 1,226 | 1,270 | 1,486 | 1,861 | 1,920 | 2,019 | 2,293 | 2,532 |
| 3. Clothing and accessories except footwear (nde) | 164 | 141 | 114 | 100 | 98 | 102 | 106 | 113 | 122 | 118 | 114 | 127 | 144 | 179 | 256 | 256 | 256 | 293 |
| 4. Standard clothing issued to military personnel (nde) | 7,502 | 6,516 | 5,806 | 3,948 | 3,653 | 4,497 | 4,896 | 5,296 | 5,414 | 5,376 | 5,770 | 6,061 | 7,085 | 8,508 | 10,574 | 11,675 | 13,210 | 15,530 |
| 5. For storage and repair (s) | 12 | 11 | 9 | 10 | 11 | 7 | 9 | 12 | 13 | 14 | 22 | 54 | 210 | 750 | 1,327 | 1,673 | 1,693 | 490 |
| 6. Cleaning, dyeing, pressing, alteration, storage, and repair of garments n. e. c. (in shops) (s) | 25 | 21 | 17 | 12 | 10 | 13 | 17 | 20 | 23 | 25 | 20 | 28 | 34 | 38 | 42 | 45 | 47 | (9) |
| 7. Dressmakers and seamstresses (not in shops) (s) | 448 | 399 | 335 | 240 | 220 | 252 | 285 | 319 | 360 | 366 | 371 | 409 | 479 | 549 | 604 | 645 | 671 | 767 |
| 8. Laundering in establishments (s) | 58 | 50 | 38 | 27 | 24 | 27 | 28 | 31 | 36 | 30 | 33 | 35 | 36 | 42 | 43 | 53 | 59 | (9) |
| 9. Costume and dress suit rental (s) | 475 | 458 | 392 | 310 | 262 | 262 | 272 | 304 | 323 | 308 | 312 | 329 | 374 | 420 | 444 | 462 | 484 | 564 |
| 10. Net purchases from second-hand clothing dealers (s) | 3 | 3 | 3 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 4 | 3 | 3 | 4 | (9) |
| 11. Miscellaneous personal services (s) | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 6 | 6 | 6 | (9) |
| 12. Jewelry and watches (dc) | 11 | 10 | 8 | 6 | 6 | 6 | 7 | 7 | 8 | 8 | 8 | 10 | 11 | 13 | 10 | 17 | 10 | (9) |
| 13. Watch, clock, and jewelry repairs (s) | 560 | 513 | 328 | 252 | 172 | 196 | 233 | 265 | 333 | 323 | 355 | 406 | 547 | 723 | 941 | 1,012 | 1,196 | 1,407 |
| III. Personal care | | | | | | | | | | | | | | | | | | |
| 1. Toilet articles and preparations (nde) | 1,116 | 1,039 | 979 | 817 | 660 | 760 | 802 | 804 | 961 | 951 | 1,004 | 1,107 | 1,208 | 1,400 | 1,637 | 1,882 | 2,098 | 2,321 |
| 2. Barber shop services (s) | 591 | 515 | 504 | 420 | 320 | 377 | 374 | 395 | 428 | 442 | 486 | 510 | 592 | 711 | 851 | 961 | 1,074 | 1,164 |
| 3. Beauty parlor services (s) | 350 | 349 | 310 | 253 | 213 | 221 | 230 | 246 | 272 | 254 | 252 | 289 | 325 | 332 | 399 | 426 | 468 | (9) |
| 4. Baths and masseurs (s) | 107 | 167 | 158 | 138 | 127 | 157 | 192 | 217 | 253 | 248 | 298 | 299 | 312 | 347 | 425 | 481 | 541 | (9) |
| IV. Housing | | | | | | | | | | | | | | | | | | |
| 1. Owner-occupied nonfarm dwellings—space-rental value (s) | 11,421 | 10,992 | 10,235 | 8,964 | 7,849 | 7,538 | 7,597 | 7,982 | 8,378 | 8,783 | 8,940 | 9,217 | 9,863 | 10,578 | 11,065 | 11,661 | 12,137 | 12,690 |
| 2. Tenant-occupied nonfarm dwellings (including lodging houses)—space rent (s) | 5,898 | 5,581 | 5,127 | 4,440 | 3,865 | 3,662 | 3,665 | 3,778 | 3,969 | 4,124 | 4,200 | 4,326 | 4,655 | 5,088 | 5,471 | 5,945 | 6,404 | 6,862 |
| 3. Rental value of farm houses (s) | 4,445 | 4,346 | 4,139 | 3,691 | 3,244 | 3,099 | 3,122 | 3,293 | 3,560 | 3,773 | 3,898 | 4,039 | 4,312 | 4,535 | 4,572 | 4,591 | 4,508 | 4,488 |
| 4. Transient hotels and tourist cabins (s) | 829 | 830 | 754 | 655 | 587 | 616 | 616 | 615 | 638 | 620 | 619 | 624 | 658 | 702 | 755 | 820 | 889 | 978 |
| 5. Clubs, schools, and institutions (s) | 124 | 113 | 97 | 74 | 64 | 72 | 79 | 91 | 103 | 103 | 107 | 109 | 116 | 127 | 151 | 163 | 184 | (9) |
| 6. Furniture (dc) | 10,509 | 9,378 | 8,264 | 6,678 | 6,396 | 7,107 | 7,604 | 8,660 | 9,540 | 8,732 | 9,463 | 10,292 | 11,724 | 12,553 | 12,559 | 13,317 | 14,484 | 18,009 |
| 7. Floor coverings (dc) | 1,167 | 905 | 767 | 486 | 442 | 495 | 648 | 830 | 904 | 809 | 931 | 1,044 | 1,295 | 1,269 | 1,217 | 1,302 | 1,550 | 2,170 |
| 8. Refrigerators, and washing and sewing machines (dc) | 485 | 356 | 338 | 232 | 186 | 238 | 278 | 355 | 382 | 321 | 383 | 417 | 513 | 535 | 588 | 553 | 540 | 841 |
| 9. Miscellaneous electrical appliances except radios (dc) | 348 | 309 | 268 | 171 | 230 | 280 | 319 | 373 | 439 | 321 | 362 | 422 | 557 | 312 | 252 | 153 | 276 | 1,241 |
| 10. Cooking and portable heating equipment (dc) | 132 | 121 | 103 | 55 | 74 | 99 | 113 | 137 | 154 | 167 | 174 | 197 | 254 | 177 | 252 | 153 | 276 | 1,241 |
| 11. China, glassware, tableware, and utensils (dc) | 288 | 241 | 194 | 118 | 104 | 139 | 182 | 223 | 252 | 223 | 238 | 265 | 334 | 211 | 252 | 153 | 276 | 1,241 |
| 12. Durable house furnishings, n. e. c. (dc) | 628 | 442 | 429 | 406 | 364 | 404 | 407 | 456 | 515 | 472 | 475 | 517 | 633 | 670 | 633 | 671 | 847 | 1,326 |
| 13. Products of custom establishments, n. e. c. (dc) | 511 | 458 | 353 | 269 | 228 | 265 | 262 | 345 | 392 | 383 | 421 | 457 | 546 | 602 | 602 | 671 | 847 | 1,326 |
| 14. Writing equipment (dc) | 30 | 24 | 21 | 14 | 13 | 16 | 18 | 22 | 23 | 21 | 24 | 26 | 32 | 34 | 747 | 806 | 924 | 1,237 |
| 15. Net purchases from second-hand furniture and antique dealers (s) | 74 | 62 | 47 | 31 | 26 | 30 | 36 | 43 | 47 | 44 | 45 | 53 | 77 | 48 | 71 | 79 | 80 | (9) |
| 16. Upholstery and furniture repair (s) | 34 | 29 | 29 | 23 | 20 | 19 | 18 | 18 | 19 | 18 | 18 | 18 | 19 | 19 | 19 | 20 | 20 | (9) |
| 17. Rug, drapery, and mattress cleaning and repair (s) | 24 | 23 | 23 | 22 | 22 | 26 | 30 | 34 | 39 | 44 | 48 | 53 | 57 | 66 | 71 | 79 | 80 | (9) |
| 18. Care of electrical equipment except radios and of stoves (s) | 20 | 18 | 16 | 11 | 10 | 13 | 16 | 18 | 20 | 20 | 20 | 22 | 26 | 30 | 32 | 35 | 35 | (9) |
| 19. Semidurable house furnishings (nde) | 20 | 19 | 18 | 15 | 13 | 17 | 22 | 24 | 27 | 29 | 32 | 35 | 39 | 49 | 62 | 73 | 68 | (9) |
| 20. Lighting supplies (nde) | 799 | 632 | 547 | 408 | 441 | 512 | 536 | 659 | 724 | 641 | 760 | 811 | 950 | 1,083 | 1,249 | 1,356 | 1,387 | 1,794 |
| 21. Cleaning and polishing preparations (nde) | 96 | 76 | 71 | 70 | 76 | 86 | 93 | 98 | 97 | 80 | 86 | 97 | 123 | 134 | 140 | 140 | 140 | 711 |
| 22. Miscellaneous household paper products (nde) | 350 | 356 | 309 | 227 | 222 | 290 | 265 | 299 | 334 | 353 | 359 | 368 | 378 | 420 | 674 | 689 | 646 | 711 |
| 23. Stationery and writing supplies (nde) | 44 | 44 | 43 | 34 | 38 | 44 | 49 | 56 | 62 | 58 | 71 | 79 | 81 | 108 | 108 | 108 | 108 | 378 |
| 24. Fuel except gas and ice | 143 | 133 | 103 | 71 | 69 | 87 | 101 | 112 | 131 | 129 | 149 | 162 | 191 | 215 | 255 | 314 | 362 | 378 |
| 25. Purchased (nde) | 1,005 | 1,542 | 1,318 | 1,139 | 1,152 | 1,263 | 1,281 | 1,411 | 1,417 | 1,311 | 1,396 | 1,553 | 1,707 | 1,946 | 2,112 | 2,123 | 2,225 | 2,248 |
| 26. Produced and consumed on farms (nde) | 1,494 | 1,433 | 1,222 | 1,045 | 1,055 | 1,105 | 1,177 | 1,308 | 1,311 | 1,212 | 1,236 | 1,448 | 1,601 | 1,835 | 1,993 | 1,967 | 2,103 | 2,127 |
| 27. Household utilities | 114 | 109 | 98 | 93 | 97 | 98 | 104 | 103 | 106 | 99 | 110 | 105 | 106 | 111 | 119 | 126 | 122 | 121 |
| 28. Electricity (s) | 1,397 | 1,475 | 1,484 | 1,439 | 1,374 | 1,427 | 1,408 | 1,519 | 1,574 | 1,612 | 1,680 | 1,785 | 1,851 | 1,962 | 2,032 | 2,153 | 2,274 | 2,395 |
| 29. Gas (s) | 616 | 660 | 674 | 662 | 645 | 671 | 697 | 726 | 766 | 810 | 849 | 910 | 965 | 1,016 | 1,043 | 1,123 | 1,196 | 1,275 |
| 30. Water (s) | 548 | 567 | 502 | 544 | 504 | 551 | 520 | 581 | 626 | 544 | 584 | 641 | 694 | 734 | 768 | 808 | 847 | 706 |
| 31. Telephone (s) | 233 | 248 | 235 | 225 | 226 | 252 | 260 | 273 | 277 | 274 | 287 | 291 | 299 | 312 | 321 | 326 | 347 | 354 |
| 32. Telegraph, cable, and wireless (s) | 543 | 551 | 536 | 490 | 444 | 425 | 443 | 467 | 487 | 511 | 533 | 568 | 614 | 705 | 776 | 825 | 865 | 963 |
| 33. Postage (s) | 10 | 14 | 12 | 9 | 10 | 10 | 11 | 11 | 11 | 11 | 12 | 13 | 18 | 21 | 22 | 22 | 22 | (9) |
| 34. Express charges (s) | 84 | 79 | 72 | 76 | 80 | 84 | 86 | 100 | 106 | 103 | 109 | 117 | 130 | 152 | 191 | 246 | 276 | (9) |
| 35. Moving expenses and warehousing (s) | 29 | 24 | 20 | 14 | 12 | 14 | 16 | 16 | 16 | 16 | 16 | 17 | 19 | 24 | 31 | 26 | 29 | (9) |
| 36. Domestic service (excluding practical nurses) | 89 | 98 | 100 | 79 | 65 | 61 | 62 | 64 | 72 | 76 | 75 | 80 | 90 | 109 | 125 | 148 | 160 | (9) |
| 37. Cash payments (s) | 1,501 | 1,209 | 1,003 | 731 | 444 | 740 | 806 | 897 | 1,048 | 910 | 995 | 1,081 | 1,118 | 1,285 | 1,416 | 1,65 | 1,828 | 1,835 |
| 38. Value of meals furnished (s) | 1,225 | 1,053 | 822 | 601 | 524 | 599 | 637 | 715 | 847 | 738 | 817 | 890 | 919 | 1,056 | 1,109 | 1,157 | 1,628 | (9) |
| 39. Fire and theft insurance on personal property—net payments (s) | 276 | 240 | 181 | 130 | 120 | 159 | 169 | 182 | 201 | 172 | 178 | 191 | 199 | 229 | 217 | 203 | 200 | (9) |
| 40. Miscellaneous household operation services (s) | 24 | 20 | 16 | 13 | 15 | 18 | 20 | 19 | 23 | 20 | 22 | 25 | 28 | 26 | 28 | 29 | 31 | (9) |
| VI. Medical care and death expenses | | | | | | | | | | | | | | | | | | |
| 1. Drug preparations and sundries (nde) | 3,620 | 3,447 | 3,076 | 2,575 | 2,397 | 2,613 | 2,762 | 3,018 | 3,228 | 3,209 | 3,386 | 3,591 | 3,961 | 4,501 | 5,038 | 5,441 | 5,764 | 6,447 |
| 2. Ophthalmic products and orthopedic appliances (dc) | 694 | 508 | 517 | 449 | 427 | 468 | 474 | 509 | 558 | 578 | 612 | 640 | 725 | 849 | 1,008 | 1,069 | 1,146 | 1,335 |
| 3. Physicians (s) | 131 | 133 | 117 | 93 | 92 | 124 | 131 | 140 | 165 | 157 | 172 | 187 | 226 | 255 | 299 | 324 | 343 | 395 |
| 4. Dentists (s) | 959 | 924 | 819 | 661 | 617 | 678 | 731 | 820 | 854 | 866 | 913 | 913 | 1,139 | 1,213 | 1,213 | 1,293 | 1,339 | (9) |
| 5. Osteopathic physicians (s) | 482 | 46 | | | | | | | | | | | | | | | | |

Table 30.—Personal Consumption Expenditures by Type of Product, 1929-46—Continued

(Millions of dollars)

| Group | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| VII. Personal business. | 5,221 | 4,144 | 3,595 | 3,111 | 3,063 | 3,108 | 3,304 | 3,588 | 3,865 | 3,648 | 3,725 | 3,845 | 4,099 | 4,052 | 4,174 | 4,514 | 4,833 | 5,213 |
| 1. Miners' expenditures for explosives, lamps, and smithing (ndc) | 15 | 13 | 10 | 7 | 7 | 10 | 10 | 11 | 12 | 10 | 10 | 12 | 14 | 18 | 03 | 68 | 77 | 113 |
| 2. Tools (dc) | 48 | 37 | 24 | 16 | 18 | 24 | 23 | 33 | 41 | 31 | 35 | 41 | 51 | 56 | 03 | 68 | 77 | 113 |
| 3. Theatrical employment agency fees (s) | 11 | 9 | 9 | 8 | 7 | 8 | 10 | 11 | 13 | 12 | 12 | 12 | 14 | 18 | 20 | 20 | 20 | (*) |
| 4. Nontheatrical employment agency fees (s) | 14 | 11 | 7 | 3 | 3 | 5 | 6 | 10 | 11 | 7 | 8 | 9 | 13 | 14 | 11 | 9 | 11 | (*) |
| 5. Net payments to labor unions * (s) | 38 | 33 | 26 | 6 | 15 | 44 | 56 | 60 | 114 | 129 | 140 | 160 | 178 | 211 | 255 | 261 | 241 | (*) |
| 6. Employees' dues and fees to professional associations (s) | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 6 | 6 | 6 | 6 | (*) |
| 7. Brokerage charges and interest, and investment counseling (s) | 1,739 | 764 | 424 | 277 | 378 | 248 | 245 | 322 | 313 | 207 | 195 | 154 | 131 | 118 | 206 | 211 | 292 | 218 |
| 8. Trust services of banks (s) | 42 | 44 | 41 | 36 | 34 | 40 | 43 | 48 | 53 | 50 | 51 | 52 | 53 | 51 | 54 | 38 | 62 | (*) |
| 9. Bank service charges for deposit accounts, check collection, and foreign exchange (s) | 10 | 11 | 15 | 18 | 21 | 28 | 41 | 49 | 54 | 62 | 65 | 71 | 78 | 80 | 91 | 103 | 106 | (*) |
| 10. Safety-deposit box rental (s) | 24 | 24 | 24 | 24 | 24 | 24 | 20 | 19 | 19 | 19 | 19 | 19 | 20 | 28 | 31 | 35 | 39 | (*) |
| 11. Money-order fees (s) | 16 | 15 | 14 | 15 | 16 | 18 | 19 | 20 | 21 | 21 | 21 | 22 | 23 | 31 | 33 | 40 | 43 | (*) |
| 12. Services furnished without payment by financial intermediaries except insurance companies (s) | 1,278 | 1,141 | 1,017 | 872 | 757 | 793 | 792 | 843 | 876 | 818 | 817 | 792 | 852 | 904 | 950 | 1,192 | 1,345 | 1,407 |
| 13. Expense of handling life insurance ¹⁰ | 930 | 965 | 947 | 932 | 942 | 981 | 1,095 | 1,113 | 1,102 | 1,177 | 1,197 | 1,238 | 1,271 | 1,264 | 1,337 | 1,400 | 1,460 | (*) |
| a. Life insurance companies (s) | 889 | 913 | 901 | 895 | 936 | 945 | 1,049 | 1,074 | 1,148 | 1,137 | 1,152 | 1,189 | 1,222 | 1,213 | 1,234 | 1,336 | 1,394 | (*) |
| b. Fraternal and assessment associations (s) | 47 | 52 | 46 | 37 | 46 | 36 | 46 | 39 | 44 | 40 | 45 | 49 | 49 | 51 | 53 | 64 | 66 | (*) |
| 14. Legal services (s) | 402 | 397 | 410 | 348 | 334 | 359 | 371 | 393 | 402 | 392 | 407 | 423 | 450 | 521 | 552 | 587 | 606 | (*) |
| 15. Interest on personal debt (s) | 577 | 617 | 571 | 503 | 466 | 480 | 520 | 614 | 688 | 660 | 693 | 781 | 887 | 670 | 480 | 449 | 468 | 608 |
| 16. Classified advertisements (s) | 36 | 31 | 28 | 23 | 20 | 21 | 24 | 27 | 29 | 27 | 26 | 28 | 29 | 31 | 36 | 33 | 34 | (*) |
| 17. Net purchases from pawnbrokers and miscellaneous second-hand stores (s) | 17 | 15 | 13 | 11 | 9 | 9 | 9 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | (*) |
| VIII. Transportation. | 7,496 | 6,061 | 4,928 | 3,924 | 3,920 | 4,514 | 5,179 | 6,044 | 6,432 | 5,549 | 6,250 | 7,007 | 8,241 | 5,170 | 5,239 | 5,510 | 6,320 | 10,862 |
| 1. User-operated transportation | 5,748 | 4,498 | 3,671 | 2,839 | 2,940 | 3,474 | 4,102 | 4,825 | 5,147 | 4,318 | 4,967 | 5,686 | 6,777 | 3,127 | 2,437 | 2,568 | 3,281 | 7,627 |
| a. New cars and net purchases of used cars (dc) | 2,598 | 1,642 | 1,144 | 635 | 779 | 1,024 | 1,508 | 1,921 | 1,988 | 1,228 | 1,679 | 2,228 | 2,708 | 309 | 278 | 256 | 290 | 2,415 |
| b. Tires and tubes (dc) | 419 | 320 | 264 | 189 | 154 | 182 | 175 | 167 | 176 | 193 | 237 | 257 | 318 | 281 | 341 | 420 | 611 | 1,211 |
| c. Parts and accessories (dc) | 221 | 196 | 162 | 118 | 117 | 153 | 181 | 220 | 238 | 185 | 220 | 243 | 316 | 245 | | | | |
| d. Automobile repair, greasing, washing, parking, storage, and rental (s) | 572 | 467 | 386 | 296 | 306 | 346 | 354 | 404 | 421 | 402 | 462 | 489 | 577 | 457 | 444 | 496 | 560 | (*) |
| e. Gasoline and oil (ndc) | 1,814 | 1,749 | 1,540 | 1,476 | 1,466 | 1,640 | 1,743 | 1,945 | 2,143 | 2,145 | 2,181 | 2,264 | 2,628 | 1,908 | 1,198 | 1,206 | 1,614 | 2,951 |
| f. Bridge, tunnel, ferry, and road tolls (s) | 40 | 43 | 45 | 43 | 42 | 43 | 42 | 44 | 44 | 41 | 46 | 50 | 57 | 44 | 34 | 35 | 41 | (*) |
| g. Automobile insurance—net payments * (s) | 94 | 81 | 76 | 82 | 76 | 86 | 99 | 124 | 137 | 124 | 142 | 155 | 173 | 136 | 142 | 146 | 165 | (*) |
| 2. Purchased local transportation | 1,131 | 1,063 | 932 | 794 | 728 | 769 | 799 | 855 | 882 | 848 | 885 | 913 | 985 | 1,309 | 1,647 | 1,730 | 1,750 | 1,880 |
| a. Street and electric railway and local bus (s) | 810 | 772 | 705 | 624 | 573 | 605 | 626 | 674 | 684 | 660 | 684 | 714 | 760 | 989 | 1,231 | 1,297 | 1,314 | (*) |
| b. Taxicab—fares and tips (s) | 220 | 208 | 152 | 109 | 96 | 111 | 119 | 127 | 145 | 141 | 153 | 153 | 177 | 261 | 353 | 370 | 372 | (*) |
| c. Steam railway—commutation (s) | 77 | 73 | 64 | 53 | 46 | 45 | 45 | 44 | 42 | 41 | 41 | 40 | 41 | 53 | 56 | 57 | 58 | (*) |
| d. Ferry—foot passengers (s) | 14 | 10 | 11 | 8 | 8 | 8 | 9 | 10 | 11 | 6 | 7 | 6 | 7 | 6 | 7 | 6 | 6 | (*) |
| 3. Purchased intercity transportation | 521 | 422 | 324 | 252 | 224 | 243 | 245 | 313 | 345 | 327 | 345 | 353 | 409 | 643 | 1,032 | 1,089 | 1,146 | 1,163 |
| a. Steam railway (excluding commutation) (s) | 375 | 300 | 222 | 153 | 139 | 151 | 135 | 188 | 208 | 188 | 194 | 193 | 209 | 338 | 616 | 604 | 637 | (*) |
| b. Sleeping and parlor car—fares and tips (s) | 38 | 33 | 25 | 17 | 15 | 18 | 18 | 22 | 24 | 21 | 22 | 21 | 23 | 31 | 46 | 50 | 46 | (*) |
| c. Intercity bus (s) | 52 | 53 | 50 | 48 | 46 | 44 | 62 | 72 | 78 | 84 | 92 | 97 | 126 | 228 | 317 | 368 | 376 | (*) |
| d. Air line (s) | 3 | 2 | 2 | 3 | 3 | 4 | 6 | 8 | 8 | 8 | 11 | 18 | 23 | 22 | 24 | 32 | 54 | (*) |
| e. Coastal and inland waterway (s) | 41 | 24 | 17 | 26 | 17 | 22 | 20 | 23 | 22 | 22 | 22 | 20 | 23 | 17 | 19 | 23 | 21 | (*) |
| f. Baggage transfer, carriage, storage, and excess charges (s) | 12 | 10 | 8 | 5 | 4 | 4 | 4 | 5 | 5 | 4 | 4 | 4 | 5 | 7 | 11 | 12 | 12 | (*) |
| 4. Luggage (dc) | 96 | 78 | 55 | 39 | 28 | 28 | 33 | 46 | 58 | 56 | 53 | 55 | 70 | 91 | 113 | 123 | 143 | 192 |
| IX. Recreation. | 4,327 | 3,986 | 3,298 | 2,439 | 2,199 | 2,437 | 2,625 | 3,014 | 3,374 | 3,235 | 3,446 | 3,740 | 4,225 | 4,590 | 4,664 | 5,131 | 5,783 | 7,942 |
| 1. Admissions to specified spectator amusement | 913 | 892 | 844 | 631 | 573 | 625 | 672 | 759 | 818 | 816 | 821 | 876 | 937 | 1,102 | 1,174 | 1,256 | 1,393 | 1,688 |
| a. Motion picture theaters (s) | 720 | 732 | 719 | 527 | 482 | 518 | 556 | 626 | 676 | 663 | 659 | 709 | 756 | 924 | 987 | 1,025 | 1,125 | (*) |
| b. Legitimate theaters and opera (s) | 91 | 61 | 47 | 33 | 19 | 18 | 19 | 21 | 21 | 27 | 32 | 36 | 40 | 48 | 68 | 82 | 84 | (*) |
| c. Entertainments of nonprofit organizations, except athletics (s) | 33 | 32 | 30 | 23 | 21 | 23 | 24 | 27 | 30 | 29 | 30 | 32 | 35 | 39 | 42 | 47 | 52 | (*) |
| d. Professional baseball (s) | 17 | 17 | 14 | 12 | 11 | 13 | 15 | 18 | 19 | 20 | 22 | 20 | 21 | 18 | 14 | 18 | 22 | (*) |
| e. Professional football (s) | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 2 | 2 | 3 | 4 | (*) |
| f. Professional hockey (s) | 3 | 3 | 3 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 3 | 4 | 5 | (*) |
| g. Horse and dog race tracks (s) | 2 | 2 | 2 | 1 | 2 | 2 | 7 | 8 | 9 | 12 | 11 | 12 | 13 | 12 | 17 | 14 | 19 | (*) |
| h. College football (s) | 22 | 22 | 20 | 18 | 20 | 25 | 27 | 31 | 33 | 37 | 37 | 37 | 39 | 31 | 26 | 32 | 43 | (*) |
| i. Other amateur spectator sports (s) | 18 | 18 | 15 | 12 | 13 | 16 | 16 | 19 | 21 | 19 | 20 | 20 | 22 | 20 | 16 | 25 | 30 | (*) |
| j. Ticket brokers, mark-up on admissions (s) | 4 | 2 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 4 | 6 | (*) |
| k. Purchase of programs (s) | 2 | 2 | 2 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | (*) |
| 2. Pari-mutuel net receipts (s) | 8 | 7 | 6 | 4 | 6 | 19 | 26 | 29 | 38 | 44 | 41 | 55 | 65 | 69 | 79 | 131 | 148 | (*) |
| 3. Nonvending coin machines—receipts minus payoff (s) | 8 | 6 | 6 | 6 | 9 | 14 | 22 | 34 | 52 | 65 | 58 | 69 | 82 | 85 | 102 | 121 | 128 | (*) |
| 4. Specified commercial participant amusements | 207 | 203 | 175 | 132 | 121 | 135 | 141 | 165 | 194 | 164 | 183 | 189 | 210 | 197 | 202 | 224 | 260 | (*) |
| a. Billiard parlors and bowling alleys (s) | 53 | 57 | 48 | 33 | 34 | 41 | 44 | 57 | 73 | 57 | 70 | 79 | 82 | 79 | 83 | 83 | 92 | (*) |
| b. Dancing, riding, shooting, skating and swimming places (s) | 30 | 29 | 24 | 18 | 18 | 21 | 21 | 26 | 31 | 23 | 27 | 28 | 33 | 33 | 36 | 48 | 54 | (*) |
| c. Amusement devices and parks (s) | 16 | 16 | 13 | 10 | 10 | 11 | 12 | 14 | 17 | 13 | 15 | 16 | 19 | 19 | 20 | 22 | 24 | (*) |
| d. Daily fee golf courses—greens fees (s) | 13 | 13 | 12 | 12 | 12 | 13 | 14 | 14 | 15 | 16 | 17 | 18 | 19 | 17 | 16 | 20 | 22 | (*) |
| e. Golf instruction, club rental, and caddy fees (s) | 78 | 76 | 68 | 51 | 41 | 41 | 41 | 43 | 46 | 44 | 43 | 46 | 45 | 43 | 44 | 48 | 61 | (*) |
| f. Sightseeing busses and guides (s) | 3 | 3 | 3 | 2 | 2 | 3 | 4 | 5 | 6 | 6 | 6 | 6 | 6 | 2 | 1 | 1 | 4 | (*) |
| g. Private flying operations (s) | 9 | 9 | 7 | 4 | 4 | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 6 | 5 | 2 | 2 | 3 | (*) |
| 5. Informal recreation | 2,546 | 2,273 | 1,744 | 1,255 | 1,114 | 1,240 | 1,345 | 1,566 | 1,765 | 1,693 | 1,857 | 2,038 | 2,367 | 2,580 | 2,471 | 2,633 | 2,962 | (*) |
| a. Books and maps (dc) | 307 | 261 | 250 | 150 | 149 | 162 | 179 | 204 | 239 | 217 | 227 | 247 | 265 | 247 | 265 | 346 | 423 | 474 |
| b. Magazines, newspapers, and sheet music (ndc) | 598 | 512 | 479 | 428 | 419 | 441 | 459 | 490 | 518 | 514 | 554 | 581 | 619 | 674 | 704 | 831 | 902 | 1,016 |
| c. Book rental and repair (s) | 2 | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 6 | 7 | 7 | (*) |
| d. Nondurable toys and sport supplies (ndc) | 336 | 281 | 266 | 207 | 181 | 200 | 216 | 242 | 269 | 268 | 285 | 306 | 371 | 415 | 409 | 486 | 595 | 819 |
| e. Wheel goods, durable toys, and sport equipment (dc) | 182 | 145 | 136 | 97 | 81 | 102 | 115 | 144 | 179 | 186 | 195 | 210 | 254 | 260 | 229 | 265 | 323 | 508 |
| f. Boats and pleasure aircraft (dc) | 24 | 14 | 11 | 4 | 4 | 6 | 9 | 13 | 10 | 10 | 10 | 23 | 30 | 14 | 8 | 10 | 12 | 63 |
| g. Boat and bicycle rental, storage, and repair (s) | 9 | 9 | 8 | 0 | 5 | 6 | 7 | 8 | 8 | 8 | 8 | 8 | 9 | 9 | 9 | 0 | 10 | (*) |
| h. Radios, phonographs, parts, and records (dc) | 905 | 840 | 418 | 232 | 171 | 198 | 206 | 278 | 322 | 278 | 356 | 429 | 535 | 556 | 386 | 280 | 254 | 1,056 |
| i. Pianos and other musical instruments (dc) | 107 | 81 | 60 | 36 | 24 | 31 | 42 | 55 | 63 | 61 | 64 | 78 | 101 | 94 | 69 | 70 | 84 | (*) |
| j. Radio repair (s) | 26 | 27 | 24 | 19 | 14 | 17 | 21 | 21 | 23 | 25 | 28 | 32 | 36 | 37 | 59 | 70 | 84 | (*) |
| k. Photo developing and printing (s) | 13 | 11 | 10 | 8 | 7 | 8 | 10 | 13 | 15 | 17 | 18 | 21 | 26 | 34 | 44 | 53 | 62 | (*) |
| l. Photographic studios (s) | 60 | 53 | 47 | 39 | 31 | 39 | 47 | 55 | 62 | 62 | 61 | 70 | 86 | 114 | 147 | 174 | | |

Table 30.—Personal Consumption Expenditures by Type of Product, 1929-46—Continued

[Millions of dollars]

| Group | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| IX. Recreation—Continued | | | | | | | | | | | | | | | | | | |
| 5. Informal recreation—Continued | | | | | | | | | | | | | | | | | | |
| n. Hunting dog purchase and training, and sports guide service (s)..... | 8 | 8 | 8 | 7 | 7 | 7 | 7 | 8 | 9 | 9 | 10 | 11 | 11 | 11 | 10 | 10 | 12 | (9) |
| o. Veterinary service and purchase of pets (s)..... | 27 | 26 | 22 | 18 | 17 | 18 | 22 | 24 | 26 | 25 | 25 | 26 | 29 | 33 | 35 | 36 | 37 | (9) |
| 6. Flowers, seeds, and potted plants (nec)..... | 221 | 190 | 134 | 89 | 90 | 116 | 130 | 159 | 186 | 176 | 191 | 211 | 247 | 269 | 315 | 391 | 457 | 576 |
| 7. Camp fees (s)..... | 32 | 32 | 28 | 25 | 24 | 26 | 27 | 29 | 31 | 26 | 28 | 30 | 30 | 26 | 30 | 30 | 32 | (9) |
| 8. Clubs..... | 302 | 294 | 277 | 242 | 208 | 199 | 107 | 198 | 203 | 200 | 199 | 203 | 203 | 205 | 217 | 236 | 280 | 332 |
| a. Athletic and social—dues and fees (s)..... | 148 | 143 | 127 | 94 | 72 | 71 | 71 | 74 | 79 | 75 | 74 | 76 | 74 | 71 | 73 | 78 | 104 | (9) |
| b. School fraternities—dues and fees (s)..... | 14 | 14 | 14 | 14 | 13 | 14 | 14 | 16 | 16 | 17 | 18 | 18 | 18 | 15 | 12 | 11 | 11 | (9) |
| c. Fraternal, patriotic, and women's organizations except school and insurance—net payments (s)..... | 134 | 130 | 130 | 128 | 117 | 108 | 106 | 102 | 101 | 101 | 99 | 109 | 102 | 110 | 122 | 137 | 154 | (9) |
| d. Luncheon clubs (s)..... | 6 | 7 | 6 | 6 | 6 | 6 | 6 | 6 | 7 | 7 | 8 | 9 | 9 | 9 | 10 | 10 | 11 | (9) |
| 9. Commercial amusements, n. e. c. (s)..... | 90 | 89 | 74 | 55 | 54 | 63 | 65 | 75 | 87 | 61 | 68 | 71 | 84 | 83 | 78 | 109 | 123 | (9) |
| X. Private education and research | 664 | 683 | 665 | 571 | 481 | 483 | 607 | 546 | 600 | 619 | 628 | 639 | 692 | 815 | 961 | 931 | 853 | 976 |
| 1. Higher education ¹ (s)..... | 219 | 242 | 251 | 227 | 205 | 213 | 228 | 242 | 249 | 256 | 267 | 277 | 283 | 316 | 363 | 372 | 362 | (9) |
| 2. Elementary and secondary schools ² (s)..... | 162 | 170 | 185 | 158 | 121 | 121 | 122 | 140 | 174 | 192 | 195 | 196 | 202 | 215 | 237 | 244 | 246 | (9) |
| 3. Commercial, business, and trade schools—fees (s)..... | 27 | 27 | 25 | 19 | 16 | 18 | 22 | 25 | 28 | 26 | 26 | 24 | 54 | 132 | 204 | 150 | 70 | (9) |
| 4. Correspondence schools—fees (s)..... | 32 | 24 | 20 | 18 | 10 | 17 | 18 | 18 | 20 | 20 | 20 | 21 | 22 | 22 | 22 | 22 | 22 | (9) |
| 5. Other instruction (except athletics)—fees (s)..... | 133 | 120 | 115 | 88 | 70 | 69 | 70 | 72 | 78 | 75 | 74 | 75 | 84 | 81 | 83 | 89 | 99 | (9) |
| 6. Foundation expenditures for education and research ³ (s)..... | 91 | 91 | 69 | 61 | 53 | 45 | 47 | 49 | 51 | 48 | 46 | 44 | 47 | 49 | 52 | 54 | 54 | (9) |
| XI. Religious and welfare activities | 1,196 | 1,209 | 1,125 | 973 | 872 | 870 | 862 | 899 | 900 | 923 | 938 | 1,009 | 1,014 | 1,160 | 1,305 | 1,490 | 1,478 | 1,525 |
| 1. Religious bodies ⁴ (s)..... | 912 | 898 | 837 | 743 | 665 | 641 | 627 | 621 | 638 | 651 | 659 | 662 | 652 | 662 | 695 | 760 | 783 | (9) |
| 2. Social welfare and foreign relief agencies ⁵ (s)..... | 230 | 253 | 244 | 166 | 168 | 182 | 195 | 204 | 219 | 219 | 237 | 268 | 321 | 447 | 568 | 671 | 652 | (9) |
| 3. Museums and libraries ⁶ (s)..... | 15 | 15 | 15 | 14 | 13 | 13 | 14 | 14 | 15 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | (9) |
| 4. Foundation expenditures (except education and research) ⁷ (s)..... | 30 | 30 | 23 | 20 | 18 | 15 | 16 | 16 | 17 | 16 | 16 | 15 | 16 | 16 | 17 | 18 | 18 | (9) |
| 5. Political organizations ⁸ (s)..... | 9 | 18 | 6 | 30 | 8 | 19 | 10 | 44 | 11 | 21 | 10 | 30 | 9 | 19 | 9 | 35 | 9 | (9) |
| XII. Foreign travel and remittances—net | 799 | 756 | 601 | 467 | 367 | 339 | 352 | 412 | 452 | 376 | 317 | 223 | 269 | 316 | 555 | 1,004 | 1,144 | 437 |
| 1. Foreign travel and remittances by United States residents..... | 992 | 931 | 727 | 553 | 454 | 443 | 478 | 556 | 620 | 548 | 497 | 387 | 406 | 478 | 740 | 1,218 | 1,434 | (9) |
| a. Payments to United States vessels (s)..... | 34 | 33 | 25 | 16 | 16 | 17 | 18 | 24 | 23 | 23 | 20 | 13 | 13 | 4 | 3 | 3 | 5 | (9) |
| b. Other foreign travel expenditures (s)..... | 598 | 578 | 420 | 318 | 242 | 259 | 285 | 344 | 410 | 356 | 313 | 159 | 176 | 124 | 140 | 172 | 229 | (9) |
| c. Expenditures by United States Government personnel (military and civilian) (nec)..... | 21 | 20 | 20 | 20 | 18 | 16 | 20 | 18 | 18 | 18 | 20 | 27 | 77 | 251 | 417 | 822 | 944 | 120 |
| d. Personal cash remittances to foreign countries (s)..... | 339 | 300 | 262 | 199 | 178 | 151 | 155 | 170 | 169 | 151 | 144 | 188 | 140 | 99 | 180 | 221 | 256 | (9) |
| 2. Less: expenditures and remittances by foreigners..... | 193 | 175 | 126 | 86 | 87 | 104 | 126 | 144 | 168 | 172 | 180 | 164 | 137 | 162 | 185 | 214 | 290 | (9) |
| a. Expenditures in the United States (s)..... | 142 | 132 | 98 | 69 | 70 | 85 | 106 | 122 | 140 | 135 | 144 | 105 | 94 | 122 | 140 | 169 | 196 | (9) |
| b. Personal cash remittances to the United States (s)..... | 51 | 43 | 28 | 17 | 17 | 19 | 20 | 22 | 28 | 37 | 36 | 59 | 43 | 40 | 45 | 45 | 94 | (9) |
| Total personal consumption expenditures | 78,781 | 70,789 | 61,163 | 49,208 | 46,346 | 51,832 | 56,215 | 62,515 | 67,121 | 64,513 | 67,466 | 72,052 | 82,255 | 90,335 | 101,626 | 110,417 | 121,698 | 143,670 |
| Durable commodities..... | 9,362 | 7,275 | 5,509 | 3,694 | 3,509 | 4,255 | 5,158 | 6,374 | 7,005 | 5,754 | 6,729 | 7,854 | 9,750 | 6,845 | 6,515 | 6,755 | 7,977 | 14,017 |
| Nondurable commodities..... | 37,742 | 34,052 | 28,955 | 22,743 | 22,254 | 26,732 | 29,377 | 32,857 | 35,232 | 34,032 | 35,288 | 37,594 | 43,960 | 52,862 | 61,205 | 67,190 | 75,298 | 87,061 |
| Services..... | 31,677 | 29,462 | 26,699 | 22,771 | 20,589 | 20,895 | 21,680 | 23,254 | 24,844 | 24,727 | 25,479 | 26,604 | 28,545 | 31,028 | 33,906 | 36,472 | 38,423 | 41,692 |

¹ Commodities and services purchased by government and business as well as consumers have been allocated between nonconsumer and consumer purchases, and only the latter are shown in this table with the exception of meals and beverages where the deductions made for nonconsumer purchases are indicated. Consumer nondurable commodities are designated *nec* following group titles, durable commodities *dc*, and services *s*.

² Expenditures for alcoholic beverages—distilled spirits, wine, and beer—bought both in packaged form and by the drink are estimated as follows in millions of dollars: 1933—\$26, 1934—2,003, 1935—2,559, 1936—3,164, 1937—3,442, 1938—3,237, 1939—3,425, 1940—4,238, 1941—5,246, 1942—6,082, 1943—7,200, 1944—7,850, and 1945—8,770.

³ Off-premise food estimates include fountain or lunch counter sales of post exchanges, ships' stores, meals sold by army messes, etc. The meals and beverages estimates, on the other hand, cover fountain sales of certain foods, especially packaged ice cream, for off-premise consumption.

⁴ Component service group estimates not shown separately are included in their respective subdivision and division totals.

⁵ Space rent covers heating and plumbing facilities, lighting fixtures, storm windows and doors, window screens and screen doors, and window blinds or shades, but excludes other furnishings, equipment, and related services—furniture, stoves and ranges, refrigerators, repairs of furniture and appliances, fuel, electricity, etc. Purchases of excluded furnishings, equipment, and services are included in the appropriate commodity and service series. These housing estimates include housing furnished as part-compensation of nonfarm employees.

⁶ Net payments are premiums minus claims paid, or in the case of labor unions and fraternal, patriotic, and women's organizations are gross payments minus cash benefits.

⁷ These series are defined to include current expenditures of nonprofit organizations providing services principally to individuals, including depreciation but excluding relief payments within the United States.

⁸ Less than \$500,000.

⁹ Total operating expenses of life insurance companies excluding payments to policyholders and expenses allocated to accident and health insurance.

Table 31.—New Construction Activity, by Type, 1929-46

[Millions of dollars]

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|--------|
| Total new construction activity | 9,913 | 8,959 | 5,980 | 3,260 | 2,223 | 2,756 | 3,110 | 4,714 | 5,308 | 5,018 | 6,062 | 6,804 | 10,308 | 13,353 | 7,734 | 4,073 | 4,595 | 10,007 |
| New private construction activity | 7,822 | 5,306 | 3,416 | 1,482 | 1,005 | 1,221 | 1,648 | 2,486 | 3,274 | 2,941 | 3,619 | 4,189 | 5,238 | 2,908 | 1,689 | 1,746 | 2,547 | 7,856 |
| Residential (nonfarm)..... | 2,797 | 1,440 | 1,228 | 402 | 278 | 361 | 665 | 1,131 | 1,372 | 1,511 | 2,114 | 2,355 | 2,765 | 1,315 | 650 | 535 | 670 | 3,300 |
| Nonresidential building, except farm and public utility..... | 2,822 | 2,099 | 1,104 | 490 | 404 | 455 | 472 | 712 | 1,088 | 764 | 785 | 1,028 | 1,486 | 635 | 282 | 380 | 1,014 | 3,360 |
| Industrial..... | 949 | 532 | 221 | 74 | 176 | 191 | 158 | 290 | 492 | 232 | 254 | 442 | 801 | 346 | 160 | 208 | 642 | 1,689 |
| Commercial ¹ | 1,296 | 1,020 | 483 | 231 | 135 | 177 | 217 | 298 | 400 | 298 | 304 | 365 | 427 | 164 | 34 | 59 | 210 | 1,166 |
| Institutional ² | 350 | 343 | 243 | 125 | 43 | 41 | 52 | 85 | 112 | 119 | 112 | 134 | 158 | 79 | 22 | 46 | 88 | 268 |
| Other ³ | 227 | 204 | 157 | 69 | 50 | 46 | 45 | 63 | 84 | 115 | 115 | 87 | 100 | 40 | 20 | 37 | 74 | 227 |
| Public utility..... | 1,624 | 1,568 | 987 | 482 | 254 | 312 | 335 | 454 | 589 | 470 | 494 | 680 | 684 | 687 | 495 | 648 | 672 | 856 |
| Farm construction..... | 279 | 193 | 97 | 39 | 60 | 93 | 176 | 189 | 225 | 196 | 226 | 236 | 308 | 271 | 292 | 213 | 191 | 350 |
| Residential..... | 147 | 107 | 69 | 26 | 43 | 54 | 96 | 104 | 118 | 104 | 120 | 127 | 174 | 144 | 185 | 136 | 116 | 212 |
| Nonresidential..... | 132 | 86 | 38 | 13 | 26 | 39 | 80 | 85 | 107 | 92 | 106 | 109 | 129 | 127 | 107 | 77 | 75 | 138 |
| New public construction activity | 2,391 | 2,753 | 2,564 | 1,778 | 1,218 | 1,535 | 1,462 | 2,228 | 2,034 | 2,077 | 2,443 | 2,808 | 5,070 | 10,445 | 6,065 | 2,327 | 2,048 | 2,151 |
| Residential..... | 622 | 623 | 578 | 392 | 193 | 256 | 273 | 697 | 459 | 556 | 835 | 519 | 1,540 | 3,634 | 1,800 | 638 | 652 | 319 |
| Nonresidential building..... | (7) | (7) | (7) | (7) | 2 | 11 | 2 | 4 | 2 | 12 | 23 | 164 | 1,280 | 3,437 | 1,058 | 507 | 470 | 84 |
| Industrial..... | 462 | 455 | 373 | 201 | 86 | 161 | 161 | 386 | 283 | 349 | 532 | 182 | 169 | 148 | 105 | 99 | 144 | 156 |
| Institutional ⁴ | 108 | 121 | 173 | 173 | 89 | 44 | 74 | 130 | 110 | 127 | 180 | 96 | 45 | 28 | 9 | 11 | 15 | 16 |
| Public Administration..... | 57 | 47 | 32 | 18 | 16 | 50 | 36 | 77 | 64 | 68 | 100 | 77 | 46 | 21 | 18 | 21 | 23 | 33 |
| Military and Naval..... | 19 | 29 | 40 | 34 | 36 | 47 | 37 | 29 | 37 | 62 | 122 | 385 | 1,620 | 5,016 | 2,560 | 837 | 690 | 188 |
| Highway..... | 1,481 | 1,481 | 1,333 | 916 | 675 | 821 | 622 | 870 | 890 | 837 | 835 | 875 | 850 | 975 | 450 | 390 | 342 | 706 |
| All other ⁵ | 503 | 620 | 623 | 436 | 314 | 410 | 521 | 665 | 595 | 587 | 593 | 629 | 630 | 575 | 563 | 302 | 293 | 551 |

¹ Consists of warehouses, office and loft buildings; stores, restaurants, and garages; and hotels.

² Consists of religious, educational, and hospital and other institutional.

³ Consists of social and recreational, and miscellaneous.

⁴ Consists of educational, and hospital and other institutional.

⁵ Consists of commercial, social and recreational, and miscellaneous.

⁶ Consists of sewage disposal and water supply; miscellaneous public service enterprises; conservation and development; and all Federal not included elsewhere.

⁷ Not available separately; amount believed negligible.

Table 32.—Producers' Durable Equipment, 1929-45

(Millions of dollars)

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total producers' durable equipment..... | 6,438 | 4,926 | 3,102 | 1,781 | 1,783 | 2,531 | 3,351 | 4,531 | 5,444 | 3,975 | 4,577 | 6,108 | 7,076 | 4,702 | 3,761 | 5,348 | 7,134 |
| Special industry machinery..... | 550 | 399 | 300 | 182 | 198 | 256 | 329 | 435 | 503 | 378 | 405 | 511 | 619 | 601 | 576 | 716 | 853 |
| Mining machinery..... | 107 | 60 | 20 | 20 | 24 | 38 | 69 | 100 | 114 | 72 | 77 | 84 | 242 | 146 | 113 | 168 | 204 |
| Construction machinery..... | 135 | 106 | 61 | 17 | 14 | 28 | 46 | 80 | 105 | 85 | 82 | 129 | 177 | 159 | 204 | 180 | 254 |
| Metal working machinery..... | 279 | 160 | 87 | 38 | 46 | 81 | 131 | 197 | 192 | 159 | 228 | 449 | 530 | 498 | 331 | 176 | 326 |
| Pumps and pumping equipment..... | 147 | 118 | 80 | 46 | 40 | 88 | 61 | 96 | 124 | 101 | 108 | 150 | 213 | 196 | 178 | 239 | 314 |
| General and miscellaneous machinery and equipment..... | 581 | 414 | 312 | 179 | 171 | 237 | 316 | 431 | 508 | 363 | 406 | 467 | 546 | 409 | 401 | 478 | 670 |
| Engines and turbines..... | 65 | 55 | 32 | 15 | 12 | 20 | 28 | 40 | 51 | 32 | 36 | 48 | 68 | 87 | 72 | 91 | 91 |
| Farm machinery and equipment..... | 398 | 266 | 189 | 126 | 129 | 142 | 221 | 274 | 344 | 327 | 292 | 375 | 495 | 535 | 405 | 629 | 767 |
| Tractors..... | 175 | 161 | 99 | 46 | 23 | 58 | 121 | 192 | 254 | 184 | 175 | 236 | 316 | 168 | 110 | 282 | 314 |
| Electrical apparatus and equipment..... | 480 | 376 | 260 | 119 | 87 | 143 | 207 | 264 | 422 | 281 | 352 | 556 | 652 | 451 | 398 | 635 | 724 |
| Office machinery..... | 154 | 107 | 75 | 33 | 52 | 64 | 83 | 103 | 129 | 109 | 115 | 145 | 200 | 170 | 119 | 174 | 234 |
| Nonresidential furniture and equipment..... | 514 | 411 | 278 | 164 | 141 | 192 | 208 | 246 | 307 | 261 | 285 | 341 | 425 | 329 | 277 | 282 | 345 |
| Professional and scientific equipment..... | 91 | 75 | 54 | 35 | 29 | 33 | 44 | 55 | 80 | 62 | 50 | 83 | 104 | 84 | 118 | 134 | 145 |
| Tools..... | 85 | 68 | 45 | 30 | 34 | 44 | 51 | 61 | 74 | 57 | 65 | 89 | 128 | 82 | 122 | 178 | 160 |
| Durable containers..... | 167 | 141 | 99 | 76 | 87 | 111 | 115 | 132 | 166 | 122 | 136 | 148 | 161 | 152 | 197 | 130 | 234 |
| Miscellaneous subsidiary durable equipment..... | 349 | 303 | 226 | 157 | 150 | 183 | 214 | 267 | 292 | 247 | 282 | 323 | 395 | 208 | 117 | 329 | 393 |
| Business motor vehicles..... | 1,650 | 1,068 | 753 | 407 | 493 | 709 | 977 | 1,264 | 1,312 | 836 | 1,142 | 1,418 | 1,746 | 214 | 245 | 310 | 378 |
| Railroad and transit equipment..... | 391 | 387 | 64 | 62 | 38 | 118 | 125 | 280 | 353 | 162 | 200 | 353 | 463 | 461 | 287 | 385 | 378 |
| Ships and boats..... | 75 | 109 | 83 | 18 | 12 | 21 | 9 | 57 | 65 | 122 | 88 | 145 | 184 | 218 | 178 | 174 | 215 |
| Aircraft..... | 41 | 17 | 9 | 1 | 8 | 15 | 8 | 7 | 10 | 15 | 23 | 39 | 35 | 6 | 0 | 0 | 12 |
| Less: Government purchases, not allocable ¹ | | | | | | | | | | | | 6 | 33 | 358 | 644 | 181 | 73 |

¹ Consists of certain Defense Plant Corporation purchases included mainly in special industry machinery; general and miscellaneous machinery and equipment; engines and turbines; pumps and pumping equipment; electrical apparatus and equipment; professional and scientific equipment; and tools.

Table 33.—Net Change in Business Inventories, 1929-46

(Millions of dollars)

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|-------|--------|--------|--------|--------|--------|------|-------|-------|--------|-------|-------|--------|--------|--------|--------|--------|--------|
| Net change in business inventories, total..... | 1,562 | -233 | -1,361 | -2,563 | -1,619 | -1,144 | 905 | 3,226 | 2,309 | -973 | 441 | 2,275 | 3,874 | 1,416 | -1,180 | -1,957 | -1,222 | 3,664 |
| Farm..... | -232 | -249 | 308 | 36 | -271 | -1,317 | 478 | 1,111 | 545 | 140 | 97 | 240 | 458 | 1,267 | -449 | -673 | -71 | -236 |
| Nonfarm..... | 1,814 | -34 | -1,669 | -2,599 | -1,348 | 173 | 427 | 2,115 | 1,764 | -1,113 | 344 | 2,035 | 3,416 | 149 | -731 | -1,384 | -1,151 | 3,900 |
| Net change in nonfarm inventories..... | 1,814 | -34 | -1,669 | -2,599 | -1,348 | 173 | 427 | 2,115 | 1,764 | -1,113 | 344 | 2,035 | 3,416 | 149 | -731 | -1,384 | -1,151 | 3,900 |
| Corporate..... | 1,558 | 191 | -1,149 | -1,816 | -871 | 182 | 217 | 1,589 | 1,620 | -920 | 251 | 1,683 | 3,165 | 394 | -517 | -1,271 | -1,138 | 2,796 |
| Noncorporate..... | 256 | -225 | -520 | -783 | -477 | -9 | 210 | 526 | 244 | -193 | 93 | 402 | 251 | -245 | -214 | -113 | -33 | 1,104 |
| Change in book value..... | 1,200 | -4,049 | -4,694 | -3,941 | 1,820 | 852 | 704 | 2,973 | 1,824 | -2,297 | 1,224 | 2,235 | 6,677 | 1,775 | 231 | -970 | -504 | 9,897 |
| Corporate..... | 1,080 | -3,069 | -3,563 | -2,863 | 1,272 | 807 | 444 | 2,327 | 1,551 | -1,883 | 955 | 1,781 | 5,782 | 1,668 | 307 | -916 | -586 | 7,485 |
| Noncorporate..... | 114 | -980 | -1,131 | -1,078 | 48 | 45 | 260 | 646 | 273 | -414 | 259 | 454 | 895 | 107 | -76 | -54 | 21 | 2,412 |
| Inventory valuation adjustment..... | 614 | 4,015 | 3,625 | 1,342 | -2,068 | -679 | -277 | -358 | -60 | 1,184 | -880 | -200 | -3,261 | -1,620 | -962 | -414 | -587 | -5,997 |
| Corporate..... | 472 | 3,260 | 2,414 | 1,047 | -2,143 | -625 | -227 | -758 | -31 | 963 | -714 | -148 | -2,617 | -1,274 | -824 | -355 | -533 | -4,689 |
| Noncorporate..... | 142 | 755 | 611 | 295 | -825 | -54 | -50 | -120 | -29 | 221 | -166 | -52 | -644 | -352 | -138 | -59 | -54 | -1,308 |
| Net change in nonfarm inventories by industrial groups..... | 1,814 | -34 | -1,669 | -2,599 | -1,348 | 173 | 427 | 2,115 | 1,764 | -1,113 | 344 | 2,035 | 3,416 | 149 | -731 | -1,384 | -1,151 | 3,900 |
| Manufacturing..... | 911 | 747 | -594 | -1,155 | -578 | 136 | 213 | 1,095 | 1,344 | -631 | 214 | 1,274 | 2,321 | 1,482 | 44 | -1,316 | -1,166 | 1,332 |
| Change in book value..... | 698 | -1,553 | -2,239 | -1,946 | 823 | 598 | 381 | 1,586 | 1,340 | -1,268 | 713 | 1,363 | 4,053 | 2,299 | 675 | -1,033 | -768 | 4,295 |
| Inventory valuation adjustment..... | 313 | 2,300 | 1,645 | 691 | -1,406 | -422 | -168 | -491 | 4 | 637 | -499 | -89 | -1,732 | -817 | -681 | -283 | -398 | -2,963 |
| Wholesale trade..... | 31 | 54 | -413 | -175 | -89 | 66 | 1 | 286 | 210 | -198 | 77 | 162 | 168 | -732 | -279 | 1 | 161 | 562 |
| Change in book value..... | -74 | -527 | -832 | -358 | 263 | 326 | 9 | 487 | 70 | -403 | 236 | 157 | 794 | -449 | -125 | 30 | 247 | 1,500 |
| Inventory valuation adjustment..... | 105 | 581 | 419 | 183 | -357 | -160 | -8 | -201 | 140 | 205 | -159 | 5 | -626 | -283 | -154 | -29 | -86 | -938 |
| Retail trade..... | 260 | -533 | -377 | -753 | -485 | -47 | 313 | 703 | 64 | -187 | 118 | 575 | 501 | -667 | -413 | -186 | -117 | 1,714 |
| Change in book value..... | 87 | -1,390 | -1,148 | -1,130 | 223 | -16 | 394 | 831 | 209 | -490 | 312 | 656 | 1,300 | -168 | -272 | -113 | -62 | 3,456 |
| Inventory valuation adjustment..... | 173 | 857 | 771 | 383 | -708 | -31 | -81 | -128 | -145 | 303 | -194 | -81 | -868 | -499 | -141 | -73 | -59 | -1,742 |
| All other..... | 612 | -302 | -285 | -516 | -196 | 18 | -100 | 31 | 146 | -97 | -65 | 24 | 426 | 66 | -83 | 117 | -35 | 292 |
| Change in book value..... | 589 | -579 | -475 | -601 | 1 | 44 | -80 | 60 | 205 | -136 | -37 | 59 | 621 | 93 | -47 | 146 | 9 | 646 |
| Inventory valuation adjustment..... | 23 | 277 | 190 | 85 | -197 | -26 | -20 | -38 | -59 | 39 | -28 | -35 | -95 | -27 | -36 | -29 | -44 | -354 |

Table 34.—Supplements to Wages and Salaries, 1929-46

(Millions of dollars)

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total supplements to wages and salaries..... | 621 | 621 | 584 | 542 | 505 | 547 | 599 | 921 | 1,748 | 1,935 | 2,075 | 2,199 | 2,572 | 3,008 | 3,665 | 4,240 | 5,321 | 5,650 |
| Employer contributions for social insurance..... | 101 | 106 | 111 | 126 | 133 | 147 | 171 | 418 | 1,234 | 1,423 | 1,540 | 1,624 | 1,983 | 2,302 | 2,677 | 2,936 | 3,305 | 4,072 |
| Old age and survivors insurance..... | | | | | | | | | 298 | 261 | 291 | 329 | 419 | 532 | 625 | 648 | 630 | 671 |
| State unemployment insurance..... | | | | | | | 3 | 7 | 159 | 588 | 780 | 815 | 1,011 | 1,089 | 1,246 | 1,177 | 1,008 | 877 |
| Federal unemployment tax..... | | | | | | | | 81 | 89 | 102 | 105 | 98 | 124 | 161 | 183 | 184 | 177 | 185 |
| Railroad retirement insurance..... | | | | | | | | 62 | 64 | 58 | 67 | 80 | 98 | 129 | 140 | 140 | 163 | |
| Railroad unemployment insurance..... | | | | | | | | | | | | | 33 | 67 | 80 | 99 | 118 | 130 |
| Federal civilian employee retirement systems..... | 21 | 21 | 22 | 22 | 22 | 22 | 32 | 45 | 63 | 77 | 84 | 93 | 102 | 109 | 147 | 191 | 227 | 240 |
| State and local employee retirement systems..... | 72 | 78 | 84 | 96 | 107 | 118 | 127 | 131 | 141 | 147 | 152 | 155 | 165 | 185 | 202 | 212 | 225 | 235 |
| Government life insurance ¹ | 8 | 7 | 5 | 8 | 4 | 4 | 5 | 2 | 3 | 2 | 2 | 2 | 2 | 29 | 27 | 255 | 1,268 | 1,561 |
| Other labor income..... | 520 | 515 | 473 | 410 | 372 | 400 | 428 | 503 | 514 | 512 | 535 | 575 | 599 | 706 | 868 | 1,304 | 1,510 | 1,578 |
| Compensation for injuries..... | 278 | 278 | 246 | 207 | 180 | 188 | 201 | 228 | 263 | 253 | 255 | 278 | 318 | 367 | 403 | 444 | 474 | 496 |
| Employer contributions to private pension and welfare funds..... | 128 | 124 | 121 | 113 | 103 | 123 | 129 | 109 | 139 | 145 | 156 | 170 | 183 | 247 | 302 | 321 | 328 | 915 |
| Pay of military reservists ² | 34 | 36 | 37 | 37 | 31 | 31 | 38 | 42 | 45 | 48 | 58 | 61 | 14 | 3 | 2 | 1 | 5 | 27 |
| Other ³ | 80 | 77 | 60 | 59 | 58 | 58 | 60 | 64 | 67 | 66 | 66 | 66 | 74 | 89 | 91 | 138 | 209 | 140 |

¹ Consists of Government contributions to the Government Life Insurance Fund and the National Service Life Insurance Fund.

² Excludes pay of reservists on full-time active duty, which is included in military wages and salaries.

³ Consists of directors' fees, jury and witness fees, compensation of prison inmates, Government payments to enemy prisoners of war, marriage fees to justices of the peace, and merchant marine war-risk life and injury claims.

Table 35.—Employee Contributions for Social Insurance, 1929-46

(Millions of dollars)

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|
| Total employee contributions for social insurance..... | 142 | 147 | 151 | 152 | 152 | 157 | 162 | 180 | 566 | 554 | 596 | 658 | 801 | 1,166 | 1,839 | 2,236 | 2,335 | 1,918 |
| Old age and survivors insurance..... | | | | | | | | | 288 | 261 | 291 | 329 | 419 | 632 | 625 | 648 | 630 | 671 |
| State unemployment insurance..... | | | | | | | | 9 | 32 | 44 | 41 | 44 | 56 | 74 | 83 | 90 | 85 | 40 |
| Railroad retirement insurance..... | | | | | | | | | 62 | 54 | 58 | 67 | 80 | 98 | 129 | 140 | 140 | 163 |
| Federal civilian employee retirement systems..... | 29 | 30 | 31 | 32 | 30 | 30 | 32 | 34 | 37 | 39 | 42 | 50 | 66 | 159 | 257 | 292 | 295 | 263 |
| State and local employee retirement systems..... | 47 | 51 | 55 | 57 | 63 | 65 | 70 | 76 | 86 | 96 | 105 | 112 | 115 | 120 | 128 | 139 | 180 | 160 |
| Cash sickness compensation funds..... | | | | | | | | | | | | | | 2 | 5 | 5 | 4 | 5 |
| Government life insurance ¹ | 68 | 68 | 65 | 63 | 59 | 62 | 60 | 61 | 61 | 60 | 59 | 58 | 65 | 181 | 607 | 932 | 1,031 | 616 |

¹ Represents premium payments to Government Life Insurance Fund and National Service Life Insurance Fund.

Table 36.—Transfer Payments, 1929-46

(Millions of dollars)

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Total transfer payments..... | 1,490 | 1,544 | 2,673 | 2,152 | 2,113 | 2,193 | 2,389 | 3,520 | 2,418 | 2,834 | 2,963 | 3,119 | 3,119 | 3,151 | 2,970 | 3,631 | 6,185 | 11,319 |
| Federal government..... | 804 | 746 | 1,675 | 913 | 695 | 599 | 623 | 2,054 | 828 | 1,196 | 1,240 | 1,428 | 1,375 | 1,428 | 1,246 | 1,838 | 4,208 | 9,158 |
| Benefits from social insurance funds..... | 44 | 51 | 60 | 72 | 82 | 94 | 93 | 95 | 142 | 606 | 696 | 840 | 713 | 754 | 545 | 664 | 1,336 | 2,357 |
| Old age and survivors insurance benefits..... | | | | | | | | | 1 | 10 | 14 | 40 | 94 | 137 | 172 | 218 | 287 | 387 |
| State unemployment insurance benefits..... | | | | | | | | | 2 | 393 | 429 | 518 | 344 | 344 | 80 | 62 | 446 | 1,095 |
| Railroad retirement insurance benefits..... | | | | | | | | | 1 | 40 | 98 | 118 | 124 | 128 | 132 | 137 | 146 | 159 |
| Railroad unemployment insurance benefits..... | | | | | | | | | | | | 6 | 16 | 14 | 6 | 1 | 2 | 40 |
| Federal civilian pensions..... | 18 | 22 | 27 | 32 | 42 | 52 | 57 | 60 | 63 | 68 | 73 | 78 | 83 | 93 | 130 | 183 | 348 | |
| Government life insurance benefits ¹ | 26 | 29 | 33 | 40 | 49 | 42 | 36 | 34 | 36 | 40 | 49 | 75 | 59 | 66 | 67 | 116 | 272 | 328 |
| Direct relief ² | | | | | | | 2 | 20 | 36 | 23 | 22 | 63 | 137 | 108 | 9 | | | |
| Military pension, disability, and retirement payments..... | 443 | 468 | 548 | 571 | 456 | 382 | 418 | 433 | 434 | 446 | 462 | 476 | 474 | 475 | 491 | 648 | 1,013 | 1,678 |
| Adjusted compensation benefits ³ | 96 | 117 | 955 | 152 | 55 | 27 | 18 | 1,430 | 134 | 59 | 36 | 28 | 10 | 10 | 6 | | 7 | 189 |
| Muster-out payments to discharged servicemen..... | | | | | | | | | | | | | | | | 230 | 1,403 | 2,131 |
| Readjustment, self-employment, and subsistence allowances to veterans..... | | | | | | | | | | | | | | | | 5 | 142 | 2,727 |
| Other ⁴ | 111 | 130 | 112 | 118 | 102 | 96 | 92 | 86 | 82 | 62 | 24 | 19 | 32 | 81 | 195 | 284 | 215 | 247 |
| State and local government..... | 218 | 264 | 349 | 502 | 759 | 953 | 1,172 | 862 | 1,023 | 1,209 | 1,272 | 1,262 | 1,242 | 1,229 | 1,220 | 1,244 | 1,323 | 1,633 |
| Benefits from social insurance funds..... | 72 | 78 | 86 | 95 | 110 | 119 | 127 | 137 | 144 | 151 | 157 | 163 | 175 | 194 | 213 | 223 | 233 | 245 |
| Government pensions..... | 72 | 78 | 86 | 95 | 110 | 119 | 127 | 137 | 144 | 151 | 157 | 163 | 175 | 194 | 210 | 218 | 228 | 240 |
| Cash sickness compensation..... | | | | | | | | | | | | | | | 3 | 5 | 5 | 6 |
| Direct relief..... | 71 | 105 | 176 | 317 | 558 | 745 | 954 | 635 | 787 | 965 | 1,024 | 1,013 | 985 | 956 | 929 | 942 | 958 | 1,178 |
| Special types of public assistance..... | 71 | 105 | 176 | 317 | 558 | 745 | 954 | 635 | 787 | 965 | 1,024 | 1,013 | 985 | 956 | 929 | 942 | 958 | 1,178 |
| General assistance..... | 75 | 81 | 87 | 90 | 91 | 89 | 91 | 90 | 92 | 93 | 91 | 86 | 82 | 79 | 73 | 79 | 102 | 210 |
| Business..... | 587 | 534 | 649 | 737 | 659 | 641 | 894 | 594 | 507 | 429 | 451 | 481 | 502 | 494 | 504 | 504 | 504 | 528 |
| Corporate gifts to nonprofit institutions..... | 32 | 35 | 40 | 31 | 27 | 27 | 26 | 30 | 33 | 27 | 31 | 28 | 28 | 28 | 28 | 28 | 28 | 28 |
| Consumer bad debts..... | 452 | 390 | 497 | 598 | 550 | 508 | 458 | 401 | 428 | 296 | 316 | 327 | 332 | 282 | 243 | 236 | 236 | 236 |
| Other ⁵ | 103 | 109 | 112 | 106 | 102 | 106 | 108 | 103 | 106 | 106 | 104 | 106 | 112 | 114 | 109 | 107 | 115 | 117 |

¹ Consists of payments from Government Life Insurance Fund and National Service Life Insurance Fund.² Consists of Farm Security Administration grants and the value of free stamps issued under the surplus food and cotton stamp programs.³ Covers benefits under the World War Veterans Adjusted Compensation Act of May 19, 1924, as amended, and under the Adjusted Compensation Payment Act of January 27, 1936. For the period 1929 through May 1936 this series represents very largely net loans to veterans on the security of their adjusted service certificates from the U. S. Government Life Insurance Fund and the Adjusted Service Certificate Fund; for the period June 1936 through 1946 it consists almost entirely of cash redemptions by veterans of their adjusted service bonds. Additionally, the series includes (1) payments to beneficiaries on certificates matured by death of veterans (1929-46); (2) "adjusted service dependent pay," which comprises cash payments (negligible in amount) to veterans and their beneficiaries where, under certain circumstances, no certificates were issued (1929-46); (3) payments to veterans in settlement of adjusted service certificates not covered by issuance of bonds (1936-46); and (4) payments to veterans holding certificates to maturity (1945-46).⁴ For 1946 includes \$81 millions of enlisted men's cash terminal leave payments.⁵ Consists of military and naval insurance payments, payments to nonprofit institutions, profits of military post exchanges and ships' stores and services, and payments under the Panama Canal Construction Annuity Act.⁶ Consists of veterans' aid and bonuses, payments for the care of foster children in private family homes, and payments to nonprofit institutions.⁷ Consists of cash prizes, unrecovered thefts from business of cash and capital assets, and personal-injury payments from business other than to employees.

Table 37.—Monetary and Imputed Interest, 1929-46

(Millions of dollars)

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net interest (component of National Income)..... | 6,541 | 6,176 | 5,938 | 5,430 | 5,010 | 4,760 | 4,539 | 4,474 | 4,376 | 4,290 | 4,212 | 4,104 | 4,113 | 3,878 | 3,367 | 3,207 | 3,130 | 3,174 |
| Originating in private business..... | 4,344 | 4,003 | 4,622 | 4,360 | 4,093 | 3,903 | 3,704 | 3,541 | 3,401 | 3,384 | 3,284 | 3,102 | 3,004 | 2,988 | 2,681 | 2,547 | 2,445 | 2,361 |
| Monetary interest paid..... | 9,811 | 9,085 | 8,418 | 7,698 | 6,661 | 6,284 | 5,911 | 5,615 | 5,490 | 5,274 | 5,193 | 5,050 | 5,016 | 4,850 | 4,633 | 4,596 | 4,716 | 5,003 |
| Imputed interest paid..... | 3,313 | 3,083 | 2,810 | 2,594 | 2,361 | 2,399 | 2,374 | 2,497 | 2,583 | 2,560 | 2,606 | 2,694 | 2,621 | 2,996 | 3,178 | 3,450 | 3,795 | 4,189 |
| Less: Monetary interest received..... | 7,697 | 6,636 | 5,876 | 5,158 | 4,350 | 4,242 | 4,060 | 4,030 | 4,118 | 3,890 | 3,957 | 4,028 | 4,173 | 4,176 | 4,359 | 4,739 | 5,275 | 5,864 |
| Less: Imputed interest received ¹ | 1,081 | 890 | 730 | 664 | 570 | 539 | 521 | 541 | 554 | 554 | 558 | 614 | 660 | 682 | 771 | 750 | 791 | 967 |
| Originating in households and institutions..... | 1,620 | 965 | 766 | 644 | 593 | 606 | 628 | 738 | 815 | 768 | 801 | 882 | 983 | 760 | 571 | 542 | 562 | 691 |
| Monetary interest paid..... | 1,620 | 965 | 766 | 644 | 593 | 606 | 628 | 738 | 815 | 768 | 801 | 882 | 983 | 760 | 571 | 542 | 562 | 691 |
| Originating in rest of the world..... | 577 | 608 | 550 | 426 | 324 | 242 | 207 | 195 | 100 | 138 | 127 | 120 | 126 | 130 | 115 | 118 | 123 | 122 |
| Monetary interest received from abroad..... | 711 | 701 | 612 | 458 | 349 | 265 | 231 | 221 | 191 | 170 | 158 | 152 | 152 | 155 | 145 | 149 | 158 | 153 |
| Less: Monetary interest paid to abroad..... | 134 | 93 | 62 | 32 | 25 | 23 | 24 | 26 | 31 | 32 | 31 | 32 | 26 | 25 | 30 | 31 | 35 | 31 |
| Personal interest income (component of Personal Income)..... | 7,524 | 7,140 | 7,022 | 6,571 | 6,180 | 5,980 | 5,680 | 5,580 | 5,482 | 5,412 | 5,395 | 5,395 | 5,402 | 5,395 | 5,607 | 6,007 | 6,805 | 7,665 |
| Net interest (component of National Income)..... | 6,541 | 6,176 | 5,938 | 5,430 | 5,010 | 4,760 | 4,539 | 4,474 | 4,376 | 4,290 | 4,212 | 4,104 | 4,113 | 3,878 | 3,367 | 3,207 | 3,130 | 3,174 |
| Net interest paid by government..... | 953 | 964 | 1,094 | 1,141 | 1,170 | 1,230 | 1,141 | 1,101 | 1,204 | 1,192 | 1,205 | 1,291 | 1,289 | 1,378 | 1,400 | 2,800 | 3,675 | 4,491 |
| Monetary interest paid..... | 1,506 | 1,513 | 1,521 | 1,574 | 1,689 | 1,849 | 1,831 | 1,868 | 2,019 | 1,920 | 1,941 | 2,059 | 2,088 | 2,407 | 3,141 | 3,888 | 4,930 | 5,775 |
| Less: Monetary interest received..... | 523 | 549 | 437 | 433 | 519 | 610 | 690 | 767 | 815 | 728 | 736 | 768 | 709 | 890 | 1,001 | 1,088 | 1,255 | 1,284 |

¹ This item consists of two kinds of imputed income: (1) the value of the services rendered to depositors by financial intermediaries without the assessment of specific charges, and (2) property income received by financial intermediaries but accruing to the account of persons. The former arises in the case of commercial banks, mutual banks, building and loan associations, credit unions, investment banks, and similar institutions and is measured by the cost to these institutions of rendering free services to depositors. The latter arises in the case of life insurance companies, mutual banks, savings and loan associations, and credit unions, and is classified as imputed interest to signify that such income is not received currently by persons in the form of monetary interest payments.² This item consists of the value of the services rendered to business depositors by commercial banks without the assessment of specific charges. It is derived from the total of free services rendered by commercial banks by an allocation between business and persons on the basis of deposit information. As an interbusiness transaction, the business share is eliminated in the measurement of national income and product. The part allocated to persons is a component of consumer expenditures for services.

Table 38.—Reconciliation of Department of Commerce Estimates of Corporate Profits with Bureau of Internal Revenue Tabulations, 1929-43¹

(Millions of dollars)

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 |
|--|--------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| Compiled net profit, B. I. R. | 11,870 | 4,649 | -777 | -3,829 | -980 | 2,970 | 5,423 | 7,771 | 7,830 | 4,131 | 7,178 | 9,348 | 10,675 | 23,389 | 28,126 |
| Plus depletion, B. I. R. | 559 | 463 | 268 | 246 | 246 | 312 | 349 | 437 | 524 | 437 | 438 | 475 | 544 | 678 | 644 |
| Plus net capital loss, B. I. R. ² | 500 | 935 | 1,702 | 1,705 | 1,686 | 298 | 239 | 142 | 164 | 75 | 65 | 703 | 1,006 | | |
| Plus net loss, sales of property, other than capital assets, B. I. R. ³ | | | | | | | | | | 152 | 186 | 330 | 297 | 486 | 584 |
| Less net capital gain, B. I. R. ³ | 1,316 | 646 | 299 | 142 | 262 | 243 | 470 | 551 | 305 | 207 | 212 | 188 | 163 | 179 | 294 |
| Less net gain, sales of property, other than capital assets, B. I. R. ³ | | | | | | | | | | 95 | 115 | 178 | 185 | 131 | 130 |
| Less domestic dividends received, B. I. R. | 2,593 | 2,571 | 1,950 | 1,260 | 1,026 | 2,217 | 3,014 | 2,676 | 2,682 | 1,791 | 1,806 | 2,021 | 2,235 | 1,344 | 1,334 |
| Less foreign dividends received, B. I. R. ⁴ | 237 | 189 | 92 | 43 | 54 | 101 | 163 | 193 | 209 | 312 | 260 | 245 | 183 | 157 | 184 |
| Plus "rest of the world" industry, Commerce | 65 | 3 | -36 | -56 | -32 | -2 | 44 | -32 | -13 | 195 | 114 | 137 | 99 | 98 | 130 |
| Plus profits disclosed by audit, Commerce | 854 | 500 | 405 | 316 | 432 | 560 | 610 | 584 | 629 | 505 | 678 | 571 | 918 | 919 | 910 |
| Less profits of mutual life insurance companies, based on B. I. R. ⁵ | 123 | 110 | 96 | 104 | 17 | 33 | 7 | 12 | -19 | -30 | -41 | -57 | -59 | 1,030 | 1,054 |
| Less profits of mutual nonlife insurance companies, B. I. R. ⁵ | -69 | -86 | -02 | -49 | -59 | -81 | -88 | -96 | -79 | -79 | -98 | -131 | -156 | 12 | 14 |
| Less foreign income tax on branch profits, Commerce | 13 | 11 | 6 | 2 | 6 | 10 | 12 | 14 | 13 | 5 | 8 | 14 | 23 | 26 | 36 |
| Plus State income taxes, Commerce | 145 | 98 | 75 | 57 | 59 | 109 | 131 | 157 | 165 | 184 | 156 | 199 | 277 | 344 | 451 |
| Plus profits of Federal Reserve banks, Federal Reserve Board | 38 | 6 | 0 | 21 | 7 | 8 | 6 | 5 | 9 | 1 | 9 | 14 | 8 | 14 | 26 |
| Less gross renegotiation refunds, B. I. R. ⁶ | | | | | | | | | | | | | | 1,783 | 2,893 |
| Less emergency amortization acceleration, Commerce | | | | | | | | | | | | | | 18 | 145 |
| Plus war losses, Commerce | | | | | | | | | | | | | | 77 | 466 |
| Profits before taxes, Department of Commerce | 9,818 | 3,303 | -783 | -3,042 | 162 | 1,723 | 3,224 | 5,684 | 5,197 | 3,320 | 6,467 | 9,325 | 17,232 | 21,098 | 24,516 |
| Less Federal income taxes, B. I. R. | 1,193 | 712 | 399 | 286 | 425 | 596 | 735 | 1,192 | 1,276 | 860 | 1,232 | 2,540 | 7,168 | 12,250 | 15,926 |
| Less State income taxes, Commerce | 145 | 98 | 75 | 57 | 59 | 109 | 131 | 157 | 165 | 184 | 156 | 199 | 277 | 344 | 451 |
| Less taxes resulting from audit, Commerce | 91 | 67 | 45 | 44 | 61 | 78 | 87 | 98 | 110 | 88 | 118 | 189 | 473 | 556 | 620 |
| Plus tax refunds resulting from renegotiation, B. I. R. ⁶ | | | | | | | | | | | | | | 1,316 | 2,141 |
| Plus tax refunds resulting from emergency amortization acceleration, Commerce | | | | | | | | | | | | | | 9 | 326 |
| Less income taxes, Federal Reserve banks, Federal Reserve Board | 4 | | | 2 | | | | | | | | | | | |
| Plus taxes paid by mutual nonlife insurance companies, B. I. R. | | | | | | | | | | | | | | 6 | 6 |
| Less unjust enrichment tax, Commerce | | | | | | | 44 | | | | | | | | |
| Less excess profits tax, Vinson Act, Commerce | | | | | | | | | | 1 | 2 | 1 | | | |
| Plus foreign income tax on dividend income, Commerce | 22 | 18 | 13 | 5 | 13 | 18 | 20 | 22 | 26 | 38 | 38 | 46 | 40 | 42 | 44 |
| Plus foreign income tax on branch profits, Commerce | 13 | 11 | 6 | 2 | 6 | 10 | 12 | 14 | 13 | 5 | 8 | 14 | 23 | 26 | 36 |
| Plus carry-back tax refund, Commerce | | | | | | | | | | | | | | 29 | 29 |
| Profits after taxes, Department of Commerce | 8,420 | 2,455 | -1,283 | -3,424 | -302 | 977 | 2,259 | 4,273 | 4,685 | 2,289 | 5,005 | 6,447 | 9,385 | 9,483 | 10,303 |

¹ As reported in *Statistics of Income*.² Beginning in 1933, the item previously reported in *Statistics of Income* as net capital gain was subdivided into two parts designated as net capital gain and net gain, sales of property other than capital assets.³ Dividends received from foreign corporations were first available in *Statistics of Income* in 1937. Prior to this year they were estimated by the Department of Commerce.⁴ These estimates are based on Bureau of Internal Revenue data. They attempt to measure merely the amounts included in the *Statistics of Income* profits total, and have no economic significance as a separate series.⁵ Beginning in 1942, these are Bureau of Internal Revenue data; prior to 1942, they are estimates based on Bureau of Internal Revenue data. They attempt to measure merely the amounts included in the *Statistics of Income* profits total and have no economic significance as a separate series.⁶ The total income taxes paid to foreign countries by domestic corporations, and used as a tax credit against the United States Federal income taxes are available in *Statistics of Income*. The breakdown of this total as between foreign income taxes on branch profits and dividends was estimated by the Department of Commerce.⁷ The adjustment for gross renegotiation refunds, and the tax credits relating thereto, refer only to that part which took place subsequent to the filing of original returns with the Bureau of Internal Revenue, and is therefore incorrectly included as profits and taxes in the *Statistics of Income* data.⁸ The emergency amortization acceleration adjustment measures the effects of shortening the emergency amortization period from 5 years to the period between completion of the facility and Sept. 29, 1945, the date on which the emergency was declared over for this purpose.⁹ These estimates are based on Bureau of Internal Revenue data.

Table 39.—Major Items of Personal Income and Personal Consumption Expenditures in Kind, 1929-46

(Millions of dollars)

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Personal income and consumption expenditures in kind | 4,715 | 4,252 | 3,633 | 2,864 | 2,284 | 2,166 | 2,206 | 2,396 | 2,649 | 2,736 | 2,830 | 2,915 | 3,519 | 4,994 | 6,723 | 8,425 | 9,151 | 6,523 |
| Food furnished government (including military) and commercial employees | 257 | 245 | 188 | 160 | 155 | 185 | 214 | 230 | 271 | 247 | 254 | 283 | 475 | 957 | 1,726 | 2,481 | 2,810 | 1,400 |
| Standard clothing issued to military personnel | 12 | 11 | 9 | 10 | 11 | 7 | 9 | 12 | 13 | 14 | 22 | 54 | 210 | 750 | 1,327 | 1,673 | 1,693 | 490 |
| Meals furnished domestic servants and nurses | 296 | 265 | 195 | 140 | 138 | 161 | 180 | 194 | 214 | 182 | 188 | 201 | 210 | 242 | 230 | 217 | 213 | 226 |
| Net rent of owner-occupied farm and nonfarm dwellings | 2,772 | 2,493 | 2,126 | 1,604 | 1,162 | 949 | 937 | 1,023 | 1,190 | 1,363 | 1,459 | 1,494 | 1,678 | 2,042 | 2,385 | 2,745 | 2,964 | 2,874 |
| Services furnished without payment by financial intermediaries except insurance companies | 1,278 | 1,141 | 1,017 | 872 | 757 | 793 | 792 | 843 | 876 | 818 | 817 | 792 | 852 | 904 | 950 | 1,192 | 1,345 | 1,407 |
| Employees' lodging | 98 | 97 | 88 | 78 | 71 | 71 | 74 | 78 | 85 | 87 | 90 | 91 | 94 | 90 | 105 | 117 | 126 | 126 |
| Personal income and consumption expenditures partially in kind ¹ | 1,690 | 1,537 | 1,254 | 1,008 | 1,023 | 1,080 | 1,321 | 1,374 | 1,410 | 1,283 | 1,244 | 1,232 | 1,400 | 1,684 | 2,016 | 2,031 | 2,143 | 2,471 |
| Food produced and consumed on farms | 1,585 | 1,428 | 1,158 | 915 | 926 | 992 | 1,217 | 1,304 | 1,184 | 1,134 | 1,127 | 1,204 | 1,578 | 1,897 | 1,905 | 2,021 | 2,120 | 2,350 |
| Fuel produced and consumed on farms | 114 | 109 | 96 | 93 | 97 | 98 | 104 | 103 | 106 | 99 | 110 | 105 | 106 | 111 | 119 | 126 | 122 | 121 |
| Personal consumption expenditures in kind not included in personal income | 2,203 | 2,232 | 2,188 | 2,104 | 2,000 | 2,034 | 2,058 | 2,053 | 2,084 | 2,098 | 2,094 | 2,156 | 2,221 | 2,312 | 2,421 | 2,552 | 2,728 | 2,938 |
| Depreciation of owner-occupied farm and nonfarm dwellings | 1,097 | 1,003 | 973 | 943 | 946 | 972 | 979 | 991 | 1,012 | 1,008 | 1,027 | 1,058 | 1,119 | 1,185 | 1,263 | 1,331 | 1,407 | 1,517 |
| Taxes on owner-occupied farm and nonfarm dwellings | 1,017 | 1,051 | 1,037 | 987 | 879 | 887 | 903 | 885 | 892 | 906 | 880 | 910 | 932 | 961 | 1,021 | 1,120 | 1,201 | 1,221 |
| Institutional depreciation | 179 | 178 | 170 | 174 | 175 | 175 | 176 | 177 | 180 | 184 | 187 | 190 | 192 | 195 | 197 | 200 | 201 | 200 |

¹ These items are presented at their gross value because data on costs are not available separately from costs of farm output sold on the market. Only the net income derived from production of these items represents income in kind; only the net income derived from, and the depreciation and taxes incurred in, their production represent personal consumption expenditure in kind. On a cash income basis the current expenses incurred in their production, other than depreciation and taxes, would become personal consumption expenditures instead of business expenses, the taxes would become personal taxes instead of business taxes, and the depreciation would not appear.

Table 40.—National Income by Distributive Shares, Quarterly, 1939-46

(Billions of dollars)

| | 1939 | | | | | 1940 | | | | | 1941 | | | | | 1942 | | | | |
|--|------|------|------|------|-------|------|------|------|------|-------|------|------|------|------|-------|------|------|------|------|-------|
| | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| National income | 17.3 | 17.7 | 18.1 | 19.4 | 72.5 | 18.9 | 19.9 | 20.2 | 22.3 | 81.3 | 22.9 | 25.3 | 26.9 | 28.8 | 103.8 | 28.5 | 32.7 | 35.7 | 38.5 | 135.5 |
| Compensation of employees | 11.6 | 11.8 | 11.8 | 12.7 | 47.8 | 12.3 | 12.7 | 12.9 | 14.0 | 51.8 | 14.3 | 15.6 | 16.6 | 17.8 | 64.3 | 18.3 | 20.2 | 22.1 | 24.2 | 84.7 |
| Wages and salaries | 11.0 | 11.3 | 11.3 | 12.1 | 45.7 | 11.7 | 12.1 | 12.3 | 13.4 | 49.6 | 13.7 | 15.0 | 15.9 | 17.1 | 61.7 | 17.6 | 19.5 | 21.3 | 23.4 | 81.7 |
| Private | 8.9 | 9.1 | 9.5 | 10.0 | 37.5 | 9.6 | 10.0 | 10.4 | 11.1 | 41.1 | 11.3 | 12.4 | 13.5 | 14.3 | 51.5 | 14.5 | 15.8 | 17.2 | 18.2 | 65.6 |
| Military | 1.1 | 1.1 | 1.1 | 1.1 | 4.4 | 1.1 | 1.1 | 1.1 | 1.2 | 6.6 | 1.3 | 1.4 | 1.5 | 1.6 | 1.9 | 1.8 | 1.2 | 1.8 | 2.6 | 6.3 |
| Government civilian | 2.1 | 2.1 | 1.7 | 2.0 | 7.8 | 2.0 | 2.0 | 1.7 | 2.1 | 7.9 | 2.1 | 2.1 | 1.8 | 2.2 | 8.3 | 2.3 | 2.5 | 2.3 | 2.7 | 9.8 |
| Supplements to wages and salaries | 0.5 | 0.5 | 0.5 | 0.6 | 2.1 | 0.5 | 0.5 | 0.5 | 0.6 | 2.2 | 0.6 | 0.6 | 0.7 | 0.7 | 2.6 | 0.7 | 0.7 | 0.8 | 0.8 | 3.0 |
| Proprietors' and rental income ¹ | 3.7 | 3.6 | 3.7 | 3.9 | 14.7 | 3.9 | 4.0 | 4.0 | 4.4 | 16.3 | 4.6 | 5.0 | 5.5 | 5.7 | 20.8 | 6.3 | 6.8 | 7.2 | 7.7 | 28.1 |
| Business and professional | 1.7 | 1.6 | 1.7 | 1.8 | 6.8 | 1.8 | 1.9 | 1.9 | 2.1 | 7.7 | 2.2 | 2.3 | 2.5 | 2.6 | 9.6 | 2.7 | 2.9 | 3.1 | 3.3 | 12.1 |
| Farm | 1.1 | 1.1 | 1.1 | 1.2 | 4.5 | 1.2 | 1.2 | 1.2 | 1.4 | 4.9 | 1.4 | 1.7 | 1.8 | 2.0 | 6.9 | 2.3 | 2.6 | 2.7 | 3.0 | 10.6 |
| Rental income of persons | 0.8 | 0.9 | 0.9 | 0.9 | 3.5 | 0.9 | 0.9 | 0.9 | 0.9 | 3.6 | 1.0 | 1.0 | 1.1 | 1.2 | 4.3 | 1.3 | 1.3 | 1.4 | 1.4 | 5.4 |
| Corporate profits and inventory valuation adjustment | 1.1 | 1.2 | 1.6 | 1.8 | 5.8 | 1.7 | 2.2 | 2.3 | 3.0 | 9.2 | 2.9 | 3.7 | 3.8 | 4.2 | 14.6 | 4.0 | 4.8 | 5.4 | 5.7 | 19.8 |
| Corporate profits before tax | 1.1 | 1.3 | 1.6 | 2.4 | 6.5 | 1.8 | 2.1 | 2.3 | 3.2 | 9.3 | 3.2 | 4.2 | 4.8 | 5.0 | 17.2 | 4.6 | 5.2 | 5.5 | 5.8 | 21.1 |
| Corporate profits tax liability | 0.3 | 0.3 | 0.4 | 0.5 | 1.5 | 0.6 | 0.6 | 0.7 | 1.0 | 2.9 | 1.5 | 1.9 | 2.2 | 2.3 | 7.8 | 2.6 | 2.9 | 3.0 | 3.2 | 11.7 |
| Corporate profits after tax | 0.8 | 1.0 | 1.3 | 1.9 | 5.0 | 1.2 | 1.4 | 1.6 | 2.2 | 6.4 | 1.8 | 2.3 | 2.6 | 2.7 | 9.4 | 2.1 | 2.3 | 2.5 | 2.6 | 9.4 |
| Inventory valuation adjustment | 0.0 | -0.1 | -0.1 | -0.6 | -0.7 | -0.1 | -0.1 | 0.0 | -0.2 | -0.1 | -0.3 | -0.6 | -1.0 | -0.8 | -2.6 | -0.7 | -0.4 | -0.1 | -0.1 | -1.3 |
| Net interest | 1.1 | 1.1 | 1.1 | 1.0 | 4.2 | 1.0 | 1.0 | 1.0 | 1.0 | 4.1 | 1.0 | 1.0 | 1.0 | 1.0 | 4.1 | 1.0 | 1.0 | 1.0 | 0.9 | 3.9 |
| Addendum: Compensation of general government employees | 2.0 | 2.0 | 1.7 | 1.9 | 7.6 | 2.0 | 2.0 | 1.7 | 2.1 | 7.8 | 2.2 | 2.4 | 2.2 | 2.7 | 9.4 | 2.9 | 3.6 | 3.9 | 5.0 | 15.2 |
| | 1943 | | | | | 1944 | | | | | 1945 | | | | | 1946 | | | | |
| | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| National income | 40.0 | 42.1 | 42.6 | 43.6 | 168.3 | 44.4 | 45.5 | 45.7 | 46.6 | 182.3 | 47.6 | 48.1 | 44.7 | 42.5 | 182.8 | 41.6 | 43.5 | 41.9 | 48.2 | 178.2 |
| Compensation of employees | 25.4 | 27.0 | 27.7 | 29.0 | 109.1 | 29.2 | 30.1 | 30.5 | 31.4 | 121.2 | 31.5 | 31.8 | 30.5 | 29.0 | 122.9 | 27.5 | 28.6 | 29.7 | 31.0 | 116.8 |
| Wages and salaries | 24.6 | 26.1 | 26.8 | 28.1 | 105.5 | 28.2 | 29.0 | 29.4 | 30.3 | 116.9 | 30.3 | 30.5 | 29.1 | 27.7 | 117.6 | 26.0 | 27.1 | 28.3 | 29.8 | 111.1 |
| Private | 18.4 | 19.5 | 20.1 | 20.6 | 78.7 | 20.3 | 20.6 | 21.0 | 21.3 | 83.3 | 21.2 | 21.2 | 20.2 | 19.5 | 82.1 | 19.9 | 21.9 | 23.7 | 24.8 | 90.2 |
| Military | 3.1 | 3.4 | 3.8 | 4.2 | 14.5 | 4.6 | 5.1 | 5.4 | 5.6 | 20.8 | 6.7 | 5.9 | 5.9 | 4.9 | 22.4 | 3.0 | 2.0 | 1.7 | 1.4 | 8.0 |
| Government civilian | 3.1 | 3.2 | 2.9 | 3.3 | 12.4 | 3.2 | 3.3 | 3.0 | 3.3 | 12.8 | 3.3 | 3.4 | 3.0 | 3.3 | 13.0 | 3.1 | 3.3 | 2.9 | 3.6 | 12.9 |
| Supplements to wages and salaries | 0.8 | 0.9 | 0.9 | 0.9 | 3.6 | 1.0 | 1.1 | 1.1 | 1.1 | 4.2 | 1.3 | 1.4 | 1.3 | 1.4 | 5.3 | 1.5 | 1.5 | 1.4 | 1.2 | 5.6 |
| Proprietors' and rental income ¹ | 8.0 | 8.1 | 8.0 | 8.1 | 32.1 | 8.4 | 8.6 | 8.5 | 8.9 | 34.4 | 9.3 | 9.3 | 9.1 | 9.4 | 37.1 | 9.9 | 9.8 | 10.5 | 11.7 | 41.8 |
| Business and professional | 3.5 | 3.5 | 3.5 | 3.7 | 14.1 | 3.7 | 3.7 | 3.8 | 4.0 | 15.3 | 4.1 | 4.1 | 4.1 | 4.4 | 16.7 | 4.6 | 4.7 | 5.0 | 5.5 | 19.7 |
| Farm | 3.1 | 3.1 | 2.9 | 2.8 | 11.8 | 3.1 | 3.2 | 3.0 | 3.1 | 12.4 | 3.5 | 3.5 | 3.2 | 3.3 | 13.5 | 3.5 | 3.5 | 3.8 | 4.4 | 15.2 |
| Rental income of persons | 1.5 | 1.5 | 1.6 | 1.6 | 6.2 | 1.6 | 1.7 | 1.7 | 1.7 | 6.7 | 1.8 | 1.8 | 1.7 | 1.7 | 7.0 | 1.7 | 1.7 | 1.7 | 1.7 | 6.9 |
| Corporate profits and inventory valuation adjustment | 5.6 | 6.2 | 6.1 | 5.8 | 23.7 | 6.0 | 6.1 | 5.9 | 5.6 | 23.5 | 5.9 | 6.1 | 4.4 | 3.3 | 19.7 | 3.5 | 4.3 | 3.9 | 4.7 | 16.5 |
| Corporate profits before tax | 5.9 | 6.4 | 6.3 | 6.0 | 24.5 | 6.1 | 6.2 | 6.0 | 5.6 | 23.8 | 6.0 | 6.2 | 4.5 | 3.4 | 20.2 | 3.7 | 4.9 | 5.7 | 6.8 | 21.1 |
| Corporate profits tax liability | 3.4 | 3.7 | 3.6 | 3.4 | 14.2 | 3.6 | 3.6 | 3.5 | 3.3 | 13.9 | 3.3 | 3.4 | 2.5 | 2.1 | 11.3 | 1.6 | 2.0 | 2.3 | 2.7 | 8.6 |
| Corporate profits after tax | 2.5 | 2.7 | 2.7 | 2.5 | 10.4 | 2.5 | 2.6 | 2.5 | 2.3 | 9.9 | 2.8 | 2.8 | 2.0 | 1.3 | 8.9 | 2.1 | 2.9 | 3.4 | 4.1 | 12.5 |
| Inventory valuation adjustment | -0.2 | -0.2 | -0.2 | -0.2 | -0.8 | -0.1 | -0.1 | -0.1 | -0.4 | -0.4 | -0.1 | -0.1 | -0.1 | -0.2 | -0.5 | -0.2 | -0.6 | -0.8 | -0.8 | -4.7 |
| Net interest | 0.9 | 0.9 | 0.8 | 0.8 | 3.4 | 0.8 | 0.8 | 0.8 | 0.8 | 3.2 | 0.8 | 0.8 | 0.8 | 0.8 | 3.1 | 0.8 | 0.8 | 0.8 | 0.8 | 3.2 |
| Addendum: Compensation of general government employees | 6.0 | 6.4 | 6.4 | 7.2 | 25.9 | 7.7 | 8.2 | 8.3 | 8.8 | 32.9 | 9.1 | 9.3 | 9.1 | 8.3 | 35.8 | 6.3 | 5.4 | 4.7 | 4.9 | 21.2 |

¹ Includes noncorporate inventory valuation adjustment.

Table 41.—National Income by Distributive Shares, Seasonally Adjusted Quarterly Totals at Annual Rates, 1939-46

(Billions of dollars)

| Item | 1939 | | | | | 1940 | | | | | 1941 | | | | | 1942 | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| National income..... | 71.4 | 71.2 | 73.0 | 74.4 | 72.5 | 77.5 | 79.9 | 81.8 | 86.1 | 81.3 | 93.6 | 101.2 | 107.5 | 112.9 | 103.8 | 120.1 | 130.5 | 142.2 | 152.7 | 136.5 |
| Compensation of employees..... | 46.7 | 47.1 | 47.9 | 49.5 | 47.8 | 49.7 | 50.5 | 52.1 | 54.8 | 51.8 | 57.0 | 62.1 | 66.8 | 70.1 | 64.3 | 73.9 | 80.6 | 88.3 | 95.7 | 84.7 |
| Wages and salaries..... | 44.8 | 45.1 | 45.8 | 47.3 | 45.7 | 47.6 | 48.3 | 49.9 | 52.4 | 49.6 | 55.5 | 59.6 | 64.1 | 67.3 | 61.7 | 71.2 | 77.6 | 85.2 | 92.5 | 81.7 |
| Private..... | 36.4 | 36.7 | 37.7 | 39.2 | 37.5 | 39.3 | 40.0 | 41.5 | 43.6 | 41.1 | 46.3 | 49.7 | 53.7 | 56.2 | 51.5 | 59.0 | 63.1 | 68.0 | 72.0 | 65.6 |
| Military..... | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.5 | 4.5 | 4.5 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 |
| Government civilian..... | 8.1 | 8.0 | 7.6 | 7.0 | 7.8 | 7.8 | 7.8 | 7.9 | 8.0 | 7.9 | 8.1 | 8.3 | 8.3 | 8.6 | 8.3 | 8.9 | 9.5 | 10.0 | 10.6 | 9.8 |
| Supplements to wages and salaries..... | 1.9 | 2.0 | 2.1 | 2.2 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.2 | 2.4 | 2.5 | 2.6 | 2.7 | 2.6 | 2.8 | 2.9 | 3.1 | 3.2 | 3.0 |
| Proprietors' and rental income ¹ | 14.6 | 14.3 | 14.6 | 15.5 | 14.7 | 15.7 | 15.8 | 16.2 | 17.4 | 16.3 | 18.6 | 20.0 | 21.8 | 23.0 | 20.8 | 25.3 | 27.2 | 29.0 | 31.0 | 28.1 |
| Business and professional..... | 6.7 | 6.6 | 6.7 | 7.0 | 6.8 | 7.3 | 7.4 | 7.8 | 8.2 | 7.7 | 8.9 | 9.1 | 10.0 | 10.3 | 9.6 | 11.0 | 11.6 | 12.5 | 13.4 | 12.1 |
| Farm..... | 4.5 | 4.3 | 4.4 | 4.9 | 4.5 | 4.9 | 4.6 | 4.8 | 5.5 | 4.9 | 5.8 | 6.7 | 7.4 | 7.9 | 6.9 | 9.3 | 10.3 | 11.0 | 11.9 | 10.6 |
| Rental income of persons..... | 3.4 | 3.4 | 3.5 | 3.6 | 3.5 | 3.6 | 3.6 | 3.6 | 3.7 | 3.6 | 3.9 | 4.2 | 4.4 | 4.7 | 4.3 | 5.0 | 5.3 | 5.5 | 5.7 | 5.4 |
| Corporate profits and inventory valuation adjustment..... | 5.8 | 5.6 | 6.3 | 5.3 | 5.8 | 7.9 | 9.5 | 9.5 | 9.8 | 9.2 | 13.0 | 15.0 | 14.8 | 15.7 | 14.6 | 16.9 | 19.0 | 21.1 | 22.3 | 19.8 |
| Corporate profits before tax..... | 5.7 | 6.0 | 6.5 | 7.6 | 6.5 | 8.3 | 8.9 | 9.4 | 10.7 | 9.3 | 14.2 | 17.2 | 16.6 | 18.9 | 17.2 | 19.6 | 20.6 | 21.4 | 22.8 | 21.1 |
| Corporate profits tax liability..... | 1.3 | 1.4 | 1.5 | 1.7 | 1.6 | 2.5 | 2.8 | 2.9 | 3.3 | 2.9 | 6.5 | 7.0 | 8.5 | 8.6 | 7.8 | 10.9 | 11.4 | 11.8 | 12.6 | 11.7 |
| Corporate profits after tax..... | 4.4 | 4.7 | 5.1 | 5.9 | 5.0 | 5.8 | 6.2 | 6.5 | 7.4 | 6.4 | 7.7 | 9.3 | 10.2 | 10.3 | 9.4 | 8.7 | 9.2 | 9.6 | 10.2 | 9.4 |
| Inventory valuation adjustment..... | -0.4 | -0.4 | -0.3 | -0.3 | -0.7 | -0.4 | -0.6 | -0.1 | -0.9 | -0.1 | -1.2 | -2.2 | -3.8 | -3.2 | -2.6 | -2.7 | -1.6 | -0.3 | -0.4 | -1.3 |
| Net interest..... | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.0 | 3.9 | 3.8 | 3.7 | 3.9 |
| Addendum: Compensation of general government employees..... | 7.9 | 7.8 | 7.4 | 7.5 | 7.6 | 7.7 | 7.8 | 7.7 | 8.1 | 7.8 | 8.5 | 9.2 | 9.6 | 10.3 | 9.4 | 11.4 | 13.6 | 16.3 | 19.0 | 15.2 |
| | 1943 | | | | | 1944 | | | | | 1945 | | | | | 1946 | | | | |
| | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| National income..... | 161.7 | 167.7 | 170.3 | 173.3 | 169.3 | 179.3 | 181.5 | 182.7 | 185.5 | 182.3 | 191.8 | 191.6 | 179.5 | 168.1 | 182.8 | 168.2 | 173.5 | 179.9 | 191.0 | 178.2 |
| Compensation of employees..... | 102.7 | 107.6 | 111.1 | 115.0 | 109.1 | 118.0 | 119.9 | 122.4 | 124.4 | 121.2 | 127.3 | 126.9 | 122.5 | 114.5 | 122.9 | 111.5 | 114.0 | 110.2 | 122.2 | 116.8 |
| Wages and salaries..... | 99.5 | 104.1 | 107.4 | 111.1 | 105.5 | 114.1 | 116.7 | 118.1 | 119.9 | 116.9 | 122.4 | 121.6 | 117.1 | 108.9 | 117.6 | 105.5 | 108.0 | 113.6 | 117.1 | 111.1 |
| Private..... | 75.0 | 78.0 | 79.9 | 81.8 | 78.7 | 82.9 | 82.6 | 83.4 | 84.4 | 83.3 | 86.4 | 84.9 | 80.0 | 77.1 | 82.1 | 81.3 | 79.5 | 83.8 | 98.0 | 90.2 |
| Military..... | 12.5 | 13.7 | 15.1 | 16.7 | 14.5 | 18.6 | 20.0 | 21.7 | 22.5 | 20.8 | 23.0 | 23.6 | 23.7 | 18.9 | 22.4 | 11.9 | 7.9 | 6.7 | 5.6 | 8.0 |
| Government civilian..... | 12.0 | 12.4 | 12.5 | 12.7 | 12.4 | 12.7 | 12.8 | 13.0 | 12.9 | 12.8 | 13.0 | 13.1 | 13.5 | 12.4 | 13.0 | 12.2 | 12.6 | 13.2 | 13.5 | 12.9 |
| Supplements to wages and salaries..... | 3.3 | 3.5 | 3.7 | 3.9 | 3.6 | 3.9 | 4.2 | 4.4 | 4.5 | 4.2 | 5.0 | 5.3 | 5.4 | 5.5 | 5.3 | 6.0 | 6.0 | 5.5 | 6.1 | 5.6 |

Table 41.—National Income by Distributive Shares, Seasonally Adjusted Quarterly Totals at Annual Rates, 1939-46—Continued

| Item | 1943 | | | | | 1944 | | | | | 1945 | | | | | 1946 | | | | |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| National income—Continued ¹ | 32.0 | 32.3 | 31.8 | 32.3 | 32.1 | 33.7 | 34.4 | 33.9 | 35.5 | 34.4 | 37.3 | 37.3 | 36.3 | 37.5 | 37.1 | 39.4 | 39.2 | 41.9 | 46.7 | 41.8 |
| Proprietors' and rental income | 13.9 | 13.9 | 14.1 | 14.6 | 14.1 | 14.8 | 14.9 | 15.3 | 16.2 | 15.3 | 16.3 | 16.4 | 16.6 | 17.5 | 16.7 | 18.5 | 18.6 | 19.9 | 22.0 | 19.7 |
| Business and professional | 12.2 | 12.3 | 11.6 | 11.3 | 11.8 | 12.3 | 12.8 | 11.9 | 12.5 | 12.4 | 14.0 | 13.9 | 12.8 | 13.1 | 13.5 | 14.1 | 13.8 | 15.2 | 17.8 | 15.2 |
| Farm | 5.9 | 6.1 | 6.2 | 6.3 | 6.2 | 6.5 | 6.7 | 6.7 | 6.8 | 6.7 | 7.0 | 7.0 | 6.9 | 6.9 | 7.0 | 6.9 | 6.8 | 6.8 | 7.0 | 6.9 |
| Rental income of persons | 23.3 | 24.4 | 24.2 | 22.9 | 23.7 | 24.4 | 24.0 | 23.2 | 22.4 | 23.5 | 24.0 | 24.2 | 17.6 | 13.0 | 19.7 | 14.2 | 17.2 | 15.6 | 18.3 | 16.5 |
| Corporate profits and inventory valuation adjustment | 24.3 | 25.2 | 24.8 | 23.8 | 24.5 | 24.9 | 24.5 | 23.4 | 22.6 | 23.8 | 24.5 | 24.7 | 18.1 | 13.6 | 20.2 | 15.2 | 19.4 | 22.0 | 27.1 | 21.1 |
| Corporate profits before tax | 14.0 | 14.6 | 14.3 | 13.7 | 14.2 | 14.5 | 14.3 | 13.6 | 13.2 | 13.9 | 13.4 | 13.5 | 9.9 | 8.3 | 11.3 | 6.1 | 8.0 | 9.3 | 11.0 | 8.6 |
| Corporate profits tax liability | 10.2 | 10.6 | 10.5 | 10.1 | 10.4 | 10.3 | 10.2 | 9.8 | 9.4 | 9.9 | 11.1 | 11.2 | 8.1 | 5.3 | 8.9 | 9.1 | 11.5 | 13.5 | 16.1 | 12.5 |
| Corporate profits after tax | -1.0 | -0.8 | -0.7 | -0.9 | -0.8 | -0.5 | -0.5 | -0.2 | -0.2 | -0.4 | -0.5 | -0.5 | -0.5 | -0.6 | -0.5 | -1.0 | -0.3 | -0.3 | -0.3 | -0.4 |
| Inventory valuation adjustment | 3.6 | 3.4 | 3.3 | 3.2 | 3.4 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 |
| Net interest | 23.6 | 25.1 | 25.6 | 25.4 | 25.9 | 30.4 | 32.4 | 34.1 | 35.0 | 32.9 | 35.9 | 37.0 | 37.7 | 32.6 | 35.8 | 25.0 | 21.1 | 20.0 | 18.8 | 21.2 |
| Addendum: Compensation of general government employees | | | | | | | | | | | | | | | | | | | | |

¹ Includes noncorporate inventory valuation adjustment.

Table 42.—Gross National Product or Expenditure, Quarterly, 1939-46

| Item | 1939 | | | | | 1940 | | | | | 1941 | | | | | 1942 | | | | |
|--|------|------|------|------|------|------|------|------|------|-------|------|------|------|------|-------|------|------|------|------|-------|
| | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| Gross national product | 21.8 | 21.7 | 22.2 | 24.7 | 90.4 | 24.1 | 24.2 | 24.4 | 27.8 | 100.5 | 27.5 | 29.6 | 32.1 | 36.2 | 125.3 | 34.8 | 38.4 | 41.2 | 45.2 | 159.6 |
| Personal consumption expenditures | 15.6 | 16.6 | 16.6 | 18.6 | 67.5 | 16.9 | 17.7 | 17.5 | 19.9 | 72.1 | 18.4 | 20.2 | 20.7 | 22.9 | 82.3 | 20.8 | 21.8 | 22.4 | 25.9 | 90.8 |
| Durable goods | 1.4 | 1.7 | 1.5 | 2.1 | 6.7 | 1.7 | 2.0 | 1.8 | 2.4 | 7.9 | 2.1 | 2.7 | 2.3 | 2.6 | 9.8 | 1.7 | 1.6 | 1.5 | 2.2 | 6.8 |
| Nondurable goods | 7.9 | 8.6 | 8.7 | 10.1 | 35.3 | 8.6 | 9.1 | 9.2 | 10.7 | 37.6 | 9.3 | 10.5 | 11.2 | 12.9 | 44.0 | 11.6 | 12.6 | 13.1 | 15.7 | 53.0 |
| Services | 6.3 | 6.3 | 6.4 | 6.5 | 25.5 | 6.6 | 6.6 | 6.6 | 6.3 | 26.6 | 7.0 | 7.1 | 7.1 | 7.4 | 25.5 | 7.6 | 7.7 | 7.7 | 8.0 | 31.0 |
| Gross private domestic investment | 2.7 | 1.5 | 2.3 | 2.4 | 9.0 | 3.5 | 2.7 | 3.2 | 3.5 | 13.0 | 4.1 | 3.8 | 4.8 | 4.4 | 17.2 | 4.1 | 3.8 | 1.9 | 0 | 9.3 |
| New construction | 0.8 | 1.0 | 1.1 | 1.0 | 4.0 | 0.8 | 1.1 | 1.4 | 1.3 | 4.6 | 1.1 | 1.5 | 1.7 | 1.4 | 5.7 | 1.0 | 0.9 | 0.8 | 0 | 3.2 |
| Producers' durable equipment | 1.0 | 1.2 | 1.1 | 1.3 | 4.6 | 1.4 | 1.6 | 1.5 | 1.6 | 6.1 | 1.8 | 2.2 | 1.9 | 1.7 | 7.7 | 1.5 | 1.3 | 1.0 | 0 | 4.7 |
| Change in business inventories | 0.9 | -0.7 | -0.1 | -0.2 | -0.4 | 1.3 | 0 | 0 | 0 | 2.3 | 1.2 | 1.1 | 1.2 | 1.3 | 3.9 | 1.7 | 1.0 | 0 | 0 | 1.4 |
| Net foreign investment | -0.2 | -0.2 | -0.3 | -0.3 | -0.9 | -0.4 | -0.4 | -0.3 | -0.3 | -1.5 | -0.3 | -0.2 | -0.2 | -0.2 | -0.6 | 1.1 | -0.2 | -0.2 | -0.2 | -0.2 |
| Government purchases of goods and services | 3.2 | 3.4 | 3.1 | 3.4 | 13.1 | 3.3 | 3.4 | 3.3 | 4.0 | 13.9 | 4.7 | 5.4 | 6.4 | 8.3 | 24.7 | 9.7 | 13.5 | 16.9 | 19.6 | 59.7 |
| Federal | 1.3 | 1.3 | 1.2 | 1.3 | 5.2 | 1.4 | 1.4 | 1.4 | 1.9 | 6.2 | 2.8 | 3.4 | 4.5 | 6.2 | 16.9 | 7.8 | 11.5 | 15.1 | 17.6 | 52.0 |
| War | 0.3 | 0.3 | 0.3 | 0.4 | 1.3 | 0.4 | 0.5 | 0.5 | 0.9 | 2.2 | 1.9 | 2.7 | 3.8 | 5.4 | 13.8 | 7.1 | 10.8 | 14.6 | 17.1 | 49.6 |
| Nonwar | 1.0 | 1.0 | 0.9 | 0.9 | 3.9 | 1.1 | 1.0 | 0.9 | 1.0 | 4.0 | 0.9 | 0.7 | 0.7 | 0.8 | 3.2 | 0.6 | 0.7 | 0.6 | 0.6 | 2.7 |
| Less: Government sales | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| State and local | 1.9 | 2.1 | 1.9 | 2.0 | 7.9 | 1.9 | 2.0 | 1.9 | 2.0 | 7.8 | 1.9 | 2.0 | 1.9 | 2.0 | 7.8 | 1.9 | 2.0 | 1.8 | 2.0 | 7.6 |

| Item | 1943 | | | | | 1944 | | | | | 1945 | | | | | 1946 | | | | |
|--|------|------|------|------|-------|------|------|------|------|-------|------|------|------|------|-------|------|------|------|------|-------|
| | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| Gross national product | 45.3 | 47.3 | 49.1 | 50.9 | 192.6 | 50.4 | 51.8 | 52.9 | 55.5 | 210.6 | 54.7 | 54.7 | 52.7 | 51.0 | 213.1 | 46.8 | 49.3 | 51.7 | 55.9 | 203.7 |
| Personal consumption expenditures | 23.5 | 24.9 | 25.0 | 28.2 | 101.6 | 25.3 | 26.8 | 27.3 | 30.9 | 110.4 | 28.2 | 29.7 | 29.7 | 34.6 | 121.7 | 31.9 | 34.5 | 36.1 | 41.2 | 143.7 |
| Durable goods | 1.4 | 1.0 | 1.5 | 2.0 | 6.5 | 1.4 | 1.5 | 1.5 | 2.3 | 6.8 | 1.6 | 1.7 | 1.7 | 2.0 | 8.0 | 2.5 | 3.4 | 3.8 | 5.2 | 14.9 |
| Nondurable goods | 13.9 | 14.9 | 15.1 | 17.4 | 61.2 | 15.0 | 16.1 | 16.7 | 19.3 | 67.2 | 17.1 | 17.9 | 18.4 | 21.9 | 75.3 | 19.3 | 20.8 | 21.8 | 25.2 | 87.1 |
| Services | 8.2 | 8.5 | 8.5 | 8.7 | 33.9 | 8.9 | 9.1 | 9.1 | 9.3 | 36.5 | 9.5 | 9.6 | 9.6 | 9.8 | 38.4 | 10.1 | 10.3 | 10.5 | 10.8 | 41.7 |
| Gross private domestic investment | 1.0 | 0.8 | 2.6 | 2.4 | 6.8 | 1.7 | 1.2 | 2.1 | 1.7 | 5.7 | 1.9 | 2.0 | 3.1 | 2.0 | 9.1 | 4.2 | 5.7 | 7.5 | 6.3 | 24.6 |
| New construction | 0.4 | 0.5 | 0.6 | 0.5 | 2.0 | 0.5 | 0.6 | 0.7 | 0.6 | 2.3 | 0.5 | 0.7 | 0.9 | 1.1 | 3.1 | 1.5 | 2.2 | 2.5 | 2.4 | 8.5 |
| Producers' durable equipment | 0.7 | 0.9 | 1.1 | 1.1 | 3.8 | 1.2 | 1.4 | 1.4 | 1.4 | 6.3 | 1.5 | 1.6 | 1.9 | 2.2 | 7.1 | 2.3 | 2.9 | 3.3 | 3.9 | 12.4 |
| Change in business inventories | -0.1 | -0.6 | -0.9 | -1.4 | -1.2 | 0 | -0.7 | -1 | -1.3 | -2.0 | -1 | -0.3 | -0.3 | -1.2 | -1.2 | 1.4 | 0.6 | 1.7 | 0 | 3.7 |
| Net foreign investment | -0.4 | -0.6 | -0.5 | -0.7 | -2.2 | -0.7 | -0.8 | -0.8 | -0.4 | -2.1 | -0.5 | -0.6 | -0.6 | -0.4 | -0.8 | 0.9 | 1.5 | 1.1 | 1.3 | 4.8 |
| Government purchases of goods and services | 21.3 | 22.2 | 22.6 | 23.1 | 88.6 | 24.0 | 24.4 | 23.8 | 24.4 | 96.6 | 25.0 | 24.2 | 19.9 | 14.0 | 83.1 | 8.9 | 7.7 | 6.9 | 7.2 | 30.7 |
| Federal | 19.4 | 20.3 | 20.3 | 21.2 | 81.2 | 22.1 | 22.5 | 22.1 | 22.3 | 89.0 | 23.1 | 22.1 | 18.1 | 11.7 | 75.0 | 6.6 | 5.2 | 4.6 | 4.2 | 20.7 |
| War | 19.0 | 20.0 | 20.2 | 21.1 | 80.4 | 22.0 | 22.4 | 22.0 | 22.3 | 88.6 | 23.1 | 22.2 | 18.6 | 12.4 | 76.2 | 7.1 | 5.8 | 4.4 | 4.0 | 21.3 |
| Nonwar | 0.5 | 0.4 | 0.3 | 0.3 | 1.5 | 0.4 | 0.4 | 0.4 | 0.3 | 1.6 | 0.3 | 0.3 | 0.2 | 0.2 | 1.0 | 0.3 | 0.5 | 0.8 | 0.8 | 2.4 |
| Less: Government sales | 0.1 | 0.1 | 0.2 | 0.2 | 0.6 | 0.3 | 0.3 | 0.3 | 0.3 | 1.2 | 0.3 | 0.4 | 0.7 | 0.8 | 2.2 | 0.8 | 1.1 | 0.6 | 0.5 | 3.0 |
| State and local | 1.8 | 1.9 | 1.7 | 1.9 | 7.4 | 1.9 | 1.9 | 1.7 | 2.0 | 7.6 | 2.0 | 2.1 | 1.9 | 2.3 | 8.2 | 2.2 | 2.4 | 2.4 | 2.9 | 10.0 |

Table 43.—Gross National Product or Expenditure, Seasonally Adjusted Quarterly Totals at Annual Rates, 1939-46

| [Billions of dollars] | | | | | | | | | | | | | | | | | | | | |
|---|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Item | 1939 | | | | | 1940 | | | | | 1941 | | | | | 1942 | | | | |
| | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| Gross national product..... | 87.1 | 88.9 | 91.1 | 94.6 | 90.4 | 96.9 | 98.7 | 100.6 | 105.6 | 100.5 | 111.9 | 120.6 | 130.0 | 138.0 | 125.3 | 140.7 | 153.8 | 165.9 | 178.0 | 159.6 |
| Personal consumption expenditures..... | 64.8 | 67.4 | 68.4 | 69.2 | 67.5 | 70.0 | 71.8 | 72.3 | 74.1 | 72.1 | 76.6 | 81.7 | 84.9 | 85.7 | 82.3 | 86.9 | 88.7 | 91.0 | 96.1 | 90.8 |
| Durable goods..... | 6.4 | 6.6 | 6.9 | 7.0 | 6.7 | 7.5 | 7.8 | 7.8 | 8.3 | 7.9 | 9.4 | 10.3 | 10.1 | 9.2 | 9.8 | 7.3 | 6.8 | 6.5 | 6.8 | 6.8 |
| Nondurable goods..... | 33.5 | 35.6 | 35.6 | 36.4 | 35.3 | 36.3 | 37.6 | 37.8 | 38.7 | 37.0 | 39.6 | 43.3 | 46.0 | 46.9 | 44.0 | 49.0 | 51.2 | 53.8 | 57.3 | 53.0 |
| Services..... | 25.0 | 25.3 | 25.9 | 25.8 | 25.5 | 26.2 | 26.4 | 26.7 | 27.1 | 26.6 | 27.6 | 28.1 | 28.9 | 29.6 | 28.5 | 30.0 | 30.7 | 31.4 | 32.0 | 31.0 |
| Gross private domestic investment..... | 8.3 | 7.7 | 9.1 | 11.0 | 9.0 | 11.8 | 12.0 | 13.5 | 14.5 | 13.0 | 15.5 | 16.8 | 18.5 | 17.9 | 17.2 | 14.2 | 12.3 | 5.9 | 4.9 | 9.3 |
| New construction..... | 4.0 | 4.0 | 3.9 | 4.1 | 4.0 | 4.2 | 4.5 | 4.7 | 4.9 | 4.6 | 5.4 | 5.8 | 5.9 | 5.5 | 5.7 | 4.6 | 3.6 | 2.5 | 2.3 | 3.2 |
| Producers' durable equipment..... | 4.1 | 4.3 | 4.7 | 5.2 | 4.6 | 5.6 | 5.8 | 6.3 | 6.8 | 6.1 | 7.3 | 8.0 | 8.3 | 7.1 | 7.7 | 5.7 | 5.2 | 4.4 | 3.6 | 4.7 |
| Change in business inventories..... | -0.2 | -0.5 | -0.5 | -1.7 | -0.4 | -0.2 | -0.7 | -0.5 | -0.8 | -2.3 | -2.8 | -3.0 | -4.4 | -5.3 | -3.9 | 3.9 | 3.6 | -0.9 | -0.9 | 1.4 |
| Net foreign investment..... | -0.7 | -0.6 | -1.0 | -1.2 | -0.9 | -1.8 | -1.6 | -1.4 | -1.3 | -1.5 | -1.1 | -0.7 | -0.6 | -2.1 | -1.1 | 0.6 | -0.6 | -0.2 | -1.0 | -0.2 |
| Government purchases of goods and services..... | 13.2 | 13.2 | 12.6 | 13.3 | 13.1 | 13.4 | 13.3 | 13.5 | 15.6 | 13.9 | 18.7 | 21.3 | 26.0 | 32.8 | 24.7 | 39.0 | 53.5 | 68.2 | 78.0 | 59.7 |
| Federal..... | 6.2 | 6.3 | 6.4 | 6.4 | 6.2 | 6.8 | 6.5 | 6.6 | 7.8 | 6.2 | 11.2 | 13.6 | 18.0 | 24.9 | 16.9 | 31.3 | 45.8 | 60.6 | 70.4 | 52.0 |
| War..... | 1.1 | 1.2 | 1.3 | 1.4 | 1.3 | 1.6 | 1.7 | 1.8 | 3.8 | 2.2 | 7.5 | 10.7 | 15.2 | 21.7 | 13.8 | 28.2 | 43.4 | 58.4 | 68.3 | 49.6 |
| Nonwar..... | 4.1 | 4.1 | 3.4 | 5.0 | 3.9 | 4.2 | 3.9 | 3.7 | 4.0 | 4.0 | 3.7 | 2.9 | 2.8 | 3.3 | 3.2 | 3.2 | 2.8 | 2.4 | 2.3 | 2.7 |
| Less: Government sales..... | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| State and local..... | 8.0 | 7.9 | 7.8 | 7.9 | 7.9 | 7.6 | 7.8 | 7.9 | 7.8 | 7.8 | 7.5 | 7.8 | 8.0 | 7.9 | 7.8 | 7.7 | 7.6 | 7.7 | 7.6 | 7.6 |

Table 43.—Gross National Product or Expenditure, Seasonally Adjusted Quarterly Totals at Annual Rates, 1939-46—Continued

(Billions of dollars)

| Item | 1943 | | | | | 1944 | | | | | 1945 | | | | | 1946 | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| Gross national product..... | 183.9 | 190.5 | 196.7 | 199.1 | 192.6 | 203.9 | 208.0 | 213.7 | 216.6 | 210.6 | 221.8 | 220.2 | 213.4 | 197.1 | 213.1 | 191.7 | 197.0 | 207.5 | 215.6 | 203.7 |
| Personal consumption expenditures..... | 98.2 | 101.1 | 102.7 | 104.5 | 101.6 | 105.9 | 109.1 | 112.3 | 114.3 | 110.4 | 118.2 | 118.8 | 121.8 | 127.9 | 121.7 | 138.2 | 147.3 | 154.9 | 143.7 | 143.7 |
| Durable goods..... | 6.4 | 6.7 | 6.6 | 6.4 | 6.5 | 6.5 | 6.7 | 6.8 | 7.1 | 6.8 | 7.3 | 7.4 | 7.7 | 8.5 | 8.0 | 11.4 | 13.9 | 16.2 | 18.2 | 14.9 |
| Nondurable goods..... | 59.0 | 60.7 | 61.9 | 63.2 | 61.2 | 63.9 | 66.1 | 68.7 | 70.0 | 67.2 | 73.1 | 73.2 | 75.6 | 79.4 | 75.8 | 82.6 | 83.2 | 88.9 | 93.6 | 87.1 |
| Services..... | 32.7 | 33.7 | 34.3 | 34.9 | 33.9 | 35.6 | 36.3 | 36.8 | 37.2 | 36.5 | 37.8 | 38.1 | 38.6 | 39.1 | 38.4 | 40.4 | 41.2 | 42.1 | 43.1 | 41.7 |
| Gross private domestic investment..... | 2.4 | 3.5 | 7.4 | 5.1 | 4.6 | 4.7 | 4.5 | 6.7 | 6.7 | 5.7 | 6.5 | 7.6 | 10.9 | 12.2 | 9.1 | 18.6 | 22.3 | 27.0 | 30.4 | 24.6 |
| New construction..... | 2.1 | 1.9 | 2.0 | 2.1 | 2.0 | 2.3 | 2.3 | 2.2 | 2.3 | 2.3 | 2.4 | 2.8 | 3.2 | 4.3 | 3.1 | 7.2 | 8.7 | 8.9 | 9.3 | 8.5 |
| Producers' durable equipment..... | 2.7 | 3.6 | 4.2 | 4.4 | 3.8 | 4.8 | 5.4 | 5.4 | 5.8 | 5.3 | 5.9 | 6.4 | 7.6 | 8.7 | 7.1 | 9.1 | 11.5 | 13.2 | 15.7 | 12.4 |
| Change in business inventories..... | -2.4 | -2.1 | 1.1 | -1.5 | -1.2 | -2.4 | -3.2 | -1.0 | -1.3 | -2.0 | -2.8 | -1.5 | -1.1 | -0.8 | -1.2 | 2.3 | 2.0 | 4.9 | 6.4 | 3.7 |
| Net foreign investment..... | -1.7 | -2.5 | -2.2 | -2.7 | -2.2 | -2.7 | -2.9 | -1.2 | -1.6 | -2.1 | -2.0 | -2.6 | -1.1 | 1.5 | -0.8 | 3.3 | 6.1 | 4.5 | 5.2 | 4.8 |
| Government purchases of goods and services..... | 85.0 | 88.4 | 88.8 | 92.2 | 88.6 | 95.9 | 97.4 | 96.0 | 97.1 | 96.6 | 100.0 | 96.4 | 80.6 | 55.5 | 83.1 | 35.4 | 30.3 | 28.6 | 28.2 | 30.7 |
| Federal..... | 77.7 | 81.1 | 81.3 | 84.8 | 81.2 | 88.5 | 90.0 | 88.3 | 89.4 | 89.0 | 92.2 | 88.5 | 72.3 | 46.9 | 75.0 | 26.5 | 20.9 | 18.2 | 16.9 | 20.7 |
| War..... | 76.0 | 80.1 | 81.0 | 84.4 | 80.4 | 88.0 | 89.5 | 87.8 | 89.2 | 88.6 | 92.2 | 88.7 | 74.3 | 49.5 | 76.2 | 28.5 | 23.1 | 17.7 | 15.8 | 21.3 |
| Nonwar..... | 2.2 | 1.6 | 1.0 | 1.2 | 1.5 | 1.5 | 1.6 | 1.8 | 1.3 | 1.6 | 1.1 | 1.2 | 1.0 | 7.7 | 1.0 | 2.1 | 3.1 | 3.3 | 2.4 | 2.4 |
| Less: Government sales..... | .5 | .5 | .7 | .8 | .6 | 1.0 | 1.2 | 1.3 | 1.2 | 1.2 | 1.2 | 1.4 | 3.0 | 3.3 | 2.2 | 3.0 | 4.2 | 2.6 | 2.2 | 3.0 |
| State and local..... | 7.3 | 7.3 | 7.5 | 7.4 | 7.4 | 7.4 | 7.4 | 7.7 | 7.7 | 7.5 | 7.8 | 7.9 | 8.3 | 8.6 | 8.2 | 8.9 | 9.4 | 10.4 | 11.2 | 10.0 |

Table 44.—Disposition of Personal Income, Quarterly, 1939-46

(Billions of dollars)

| Item | 1939 | | | | | 1940 | | | | | 1941 | | | | | 1942 | | | | |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| Personal income..... | 17.5 | 17.8 | 17.9 | 19.4 | 72.6 | 18.6 | 19.2 | 19.4 | 21.2 | 78.3 | 21.3 | 23.1 | 24.5 | 26.5 | 95.3 | 26.9 | 29.3 | 31.5 | 34.4 | 122.2 |
| Less: Personal tax and nontax payments..... | .8 | .6 | .5 | .5 | 2.4 | .9 | .5 | .5 | .6 | 2.6 | 1.2 | .8 | .6 | .6 | 3.3 | 2.5 | 1.8 | 1.2 | 1.0 | 6.0 |
| Federal..... | .4 | .3 | .3 | .2 | 1.2 | .5 | .3 | .3 | .3 | 1.4 | .8 | .5 | .4 | .4 | 2.0 | 1.9 | 1.0 | .7 | .7 | 4.7 |
| State and local..... | .4 | .3 | .2 | .3 | 1.2 | .4 | .2 | .2 | .3 | 1.2 | .4 | .3 | .2 | .2 | 1.3 | .4 | .8 | .5 | .3 | 1.3 |
| Equals: Disposable personal income..... | 16.7 | 17.2 | 17.3 | 18.9 | 70.2 | 17.7 | 18.7 | 18.9 | 20.7 | 75.7 | 20.1 | 22.3 | 23.8 | 25.9 | 92.0 | 24.5 | 28.0 | 30.2 | 33.4 | 116.2 |
| Less: Personal consumption expenditures..... | 15.0 | 16.6 | 16.6 | 18.0 | 67.5 | 16.9 | 17.7 | 17.5 | 19.9 | 72.1 | 18.4 | 20.2 | 20.7 | 22.0 | 82.3 | 20.8 | 21.8 | 22.4 | 23.9 | 90.8 |
| Equals: Personal saving..... | 1.1 | .5 | .7 | .9 | 2.7 | .8 | .8 | 1.3 | .7 | 3.7 | 1.7 | 2.1 | 3.1 | 2.9 | 9.8 | 3.7 | 6.2 | 7.9 | 7.6 | 25.4 |

| Item | 1943 | | | | | 1944 | | | | | 1945 | | | | | 1946 | | | | |
|--|------|------|------|------|-------|------|------|------|------|-------|------|------|------|------|-------|------|------|------|------|-------|
| | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| Personal income..... | 35.3 | 37.1 | 37.6 | 39.5 | 149.4 | 39.9 | 40.9 | 41.2 | 42.9 | 164.9 | 43.0 | 43.6 | 42.1 | 42.8 | 171.6 | 41.6 | 43.3 | 44.6 | 47.8 | 177.2 |
| Less: Personal tax and nontax payments..... | 3.8 | 3.7 | 4.9 | 5.4 | 17.8 | 5.2 | 6.0 | 4.4 | 3.3 | 18.9 | 8.5 | 4.9 | 3.9 | 3.6 | 20.9 | 7.6 | 3.4 | 4.2 | 3.6 | 18.8 |
| Federal..... | 3.4 | 3.4 | 4.7 | 5.1 | 16.5 | 4.8 | 5.6 | 4.1 | 3.0 | 17.5 | 8.0 | 4.5 | 3.6 | 3.3 | 19.4 | 7.1 | 3.0 | 3.9 | 3.3 | 17.2 |
| State and local..... | .4 | .3 | .3 | .3 | 1.3 | .4 | .4 | .3 | .3 | 1.4 | .5 | .4 | .3 | .3 | 1.5 | .5 | .4 | .3 | .3 | 1.6 |
| Equals: Disposable personal income..... | 31.6 | 33.3 | 32.6 | 34.1 | 131.6 | 34.6 | 34.9 | 36.8 | 39.7 | 146.0 | 34.6 | 38.8 | 38.2 | 39.2 | 150.7 | 34.0 | 39.9 | 40.3 | 44.2 | 158.4 |
| Less: Personal consumption expenditures..... | 23.5 | 24.9 | 25.0 | 28.2 | 101.6 | 25.3 | 26.8 | 27.3 | 30.9 | 110.4 | 28.2 | 29.2 | 29.7 | 34.6 | 121.7 | 31.9 | 34.5 | 36.1 | 41.2 | 143.7 |
| Equals: Personal saving..... | 8.1 | 8.4 | 7.6 | 5.9 | 30.0 | 9.3 | 8.1 | 9.4 | 8.8 | 35.6 | 6.3 | 9.6 | 8.5 | 4.5 | 29.0 | 2.1 | 5.4 | 4.2 | 3.0 | 14.8 |

Table 45.—Disposition of Personal Income, Seasonally Adjusted Quarterly Totals at Annual Rates, 1939-46

(Billions of dollars)

| Item | 1939 | | | | | 1940 | | | | | 1941 | | | | | 1942 | | | | |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|-------|-------|-------|-------|-------|
| | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| Personal income..... | 70.9 | 71.4 | 72.6 | 75.3 | 72.6 | 76.1 | 76.5 | 78.6 | 82.3 | 78.3 | 86.7 | 92.3 | 98.7 | 103.1 | 95.3 | 109.3 | 117.3 | 126.5 | 135.4 | 122.2 |
| Less: Personal tax and nontax payments..... | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| Federal..... | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| State and local..... | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Equals: Disposable personal income..... | 68.5 | 69.0 | 70.2 | 72.9 | 70.2 | 73.5 | 73.9 | 76.0 | 79.7 | 75.7 | 83.4 | 89.0 | 95.4 | 99.8 | 92.0 | 103.3 | 111.3 | 120.5 | 129.4 | 116.2 |
| Less: Personal consumption expenditures..... | 64.8 | 67.4 | 68.4 | 69.2 | 67.5 | 70.0 | 71.8 | 72.3 | 74.1 | 72.1 | 76.0 | 81.7 | 84.9 | 85.7 | 82.3 | 86.9 | 88.7 | 91.0 | 96.1 | 90.8 |
| Equals: Personal saving..... | 3.7 | 1.5 | 1.8 | 3.7 | 2.7 | 3.5 | 2.0 | 3.7 | 5.6 | 3.7 | 6.9 | 7.2 | 10.4 | 14.1 | 9.8 | 16.6 | 22.6 | 29.5 | 33.3 | 25.4 |

| Item | 1943 | | | | | 1944 | | | | | 1945 | | | | | 1946 | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| Personal income..... | 143.3 | 148.0 | 151.0 | 155.3 | 149.4 | 161.3 | 163.5 | 165.4 | 169.3 | 164.9 | 174.0 | 174.1 | 169.9 | 168.3 | 171.6 | 168.7 | 172.5 | 179.5 | 187.5 | 177.2 |
| Less: Personal tax and nontax payments..... | 14.6 | 14.7 | 20.9 | 21.1 | 17.8 | 18.9 | 18.8 | 18.9 | 19.0 | 18.9 | 21.3 | 21.2 | 20.7 | 20.3 | 20.9 | 17.8 | 18.7 | 19.1 | 19.5 | 18.8 |
| Federal..... | 13.3 | 13.4 | 19.6 | 19.8 | 16.5 | 17.5 | 17.5 | 17.5 | 17.6 | 17.5 | 19.9 | 19.8 | 19.2 | 18.7 | 19.4 | 16.3 | 17.1 | 17.5 | 17.9 | 17.2 |
| State and local..... | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Equals: Disposable personal income..... | 128.7 | 133.3 | 130.1 | 134.2 | 131.6 | 142.4 | 144.7 | 146.5 | 150.3 | 146.0 | 152.7 | 152.9 | 149.2 | 148.1 | 150.7 | 150.9 | 153.8 | 160.4 | 168.0 | 158.4 |
| Less: Personal consumption expenditures..... | 98.2 | 101.1 | 102.7 | 104.5 | 101.6 | 105.9 | 109.1 | 112.3 | 114.3 | 110.4 | 118.2 | 118.8 | 121.8 | 127.9 | 121.7 | 134.3 | 138.2 | 147.3 | 154.9 | 143.7 |
| Equals: Personal saving..... | 30.5 | 32.3 | 27.4 | 29.7 | 30.0 | 36.5 | 35.6 | 34.2 | 35.9 | 35.6 | 34.5 | 34.1 | 27.4 | 20.1 | 29.0 | 16.6 | 15.5 | 13.1 | 13.1 | 14.8 |

Table 46.—Relation of Gross National Product, National Income, and Personal Income, Quarterly, 1939-46

(Billions of dollars)

| Item | 1939 | | | | | 1940 | | | | | 1941 | | | | | 1942 | | | | |
|--|------|------|------|------|------|------|------|------|------|-------|------|------|------|------|-------|------|------|------|------|-------|
| | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| Gross national product | 21.8 | 21.7 | 22.2 | 24.7 | 90.4 | 24.1 | 24.2 | 24.4 | 27.8 | 100.5 | 27.5 | 29.6 | 32.1 | 36.2 | 125.3 | 34.8 | 38.4 | 41.2 | 45.2 | 159.6 |
| Less: Capital consumption allowances | 2.0 | 2.0 | 2.0 | 2.1 | 8.1 | 2.1 | 2.1 | 2.1 | 2.2 | 8.4 | 2.2 | 2.3 | 2.4 | 2.4 | 9.3 | 2.4 | 2.5 | 2.5 | 2.5 | 9.9 |
| Indirect business tax and nontax liability | 2.2 | 2.3 | 2.4 | 2.4 | 9.4 | 2.3 | 2.5 | 2.6 | 2.6 | 10.0 | 2.6 | 2.8 | 2.9 | 3.0 | 11.3 | 2.9 | 2.9 | 3.0 | 3.1 | 11.8 |
| Business transfer payments | .1 | .1 | .1 | .1 | .5 | .1 | .1 | .1 | .1 | .4 | .1 | .1 | .1 | .1 | .5 | .1 | .1 | .1 | .1 | .5 |
| Statistical discrepancy | .2 | -.3 | -.3 | .9 | .5 | .9 | -.2 | -.6 | .6 | .7 | -.3 | -.9 | -.2 | 1.8 | .5 | -.3 | .2 | .1 | 1.0 | 1.1 |
| Plus: Subsidies less current surplus of government enterprises | .1 | .1 | .1 | .1 | .5 | .1 | .1 | .1 | .1 | .4 | .1 | .0 | .0 | .0 | .1 | .1 | .0 | .2 | .0 | .2 |
| Equals: National income | 17.3 | 17.7 | 18.1 | 19.4 | 72.5 | 18.9 | 19.9 | 20.2 | 23.3 | 81.3 | 22.9 | 25.3 | 26.9 | 28.8 | 103.8 | 29.5 | 32.7 | 35.7 | 38.5 | 136.5 |
| Less: Corporate profits and inventory valuation adjustment | 1.1 | 1.2 | 1.6 | 1.8 | 5.8 | 1.7 | 2.2 | 2.3 | 3.0 | 9.2 | 2.9 | 3.7 | 3.8 | 4.2 | 14.6 | 4.0 | 4.8 | 5.4 | 5.7 | 19.8 |
| Contributions for social insurance | .5 | .5 | .5 | .6 | 2.1 | .6 | .6 | .6 | .6 | 2.3 | .6 | .7 | .7 | .7 | 2.3 | .8 | .8 | .9 | .9 | 3.5 |
| Excess of wage accruals over disbursements | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| Plus: Government transfer payments | .6 | .6 | .6 | .6 | 2.5 | .7 | .7 | .7 | .6 | 2.7 | .7 | .7 | .6 | .6 | 2.6 | .7 | .7 | .7 | .6 | 2.7 |
| Net interest paid by government | .3 | .3 | .3 | .3 | 1.2 | .3 | .4 | .3 | .3 | 1.3 | .3 | .4 | .3 | .3 | 1.3 | .3 | .4 | .3 | .4 | 1.5 |
| Dividends | .8 | .8 | .8 | 1.4 | 3.8 | .8 | .9 | .9 | 1.4 | 4.0 | .9 | 1.0 | 1.0 | 1.5 | 4.5 | .9 | 1.0 | 1.0 | 1.4 | 4.3 |
| Business transfer payments | .1 | .1 | .1 | .1 | .5 | .1 | .1 | .1 | .1 | .4 | .1 | .1 | .1 | .1 | .5 | .1 | .1 | .1 | .1 | .5 |
| Equals: Personal income | 17.5 | 17.8 | 17.9 | 19.4 | 72.6 | 18.6 | 19.2 | 19.4 | 21.2 | 78.3 | 21.3 | 23.1 | 24.5 | 26.5 | 98.3 | 26.9 | 29.3 | 31.5 | 34.4 | 122.2 |

| Item | 1943 | | | | | 1944 | | | | | 1945 | | | | | 1946 | | | | |
|--|------|------|------|------|-------|------|------|------|------|-------|------|------|------|------|-------|------|------|------|------|-------|
| | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| Gross national product | 45.3 | 47.3 | 49.1 | 50.9 | 192.6 | 50.4 | 51.8 | 52.9 | 55.5 | 210.6 | 54.7 | 54.7 | 52.7 | 51.0 | 213.1 | 46.8 | 49.3 | 51.7 | 55.9 | 203.7 |
| Less: Capital consumption allowances | 2.5 | 2.6 | 2.7 | 2.8 | 10.6 | 2.8 | 2.9 | 3.0 | 3.0 | 11.8 | 3.1 | 3.2 | 3.0 | 2.8 | 12.1 | 2.7 | 2.7 | 2.8 | 2.9 | 11.0 |
| Indirect business tax and nontax liability | 3.0 | 3.1 | 3.2 | 3.3 | 12.7 | 3.1 | 3.5 | 3.7 | 3.7 | 14.0 | 3.6 | 3.8 | 3.9 | 4.1 | 15.3 | 4.0 | 4.1 | 4.3 | 4.4 | 16.9 |
| Business transfer payments | .1 | .1 | .1 | .1 | .5 | .1 | .1 | .1 | .1 | .5 | .1 | .1 | .1 | .1 | .6 | .1 | .1 | .1 | .1 | .5 |
| Statistical discrepancy | -.3 | -.6 | .5 | 1.2 | .7 | .0 | -.2 | .5 | 2.2 | 2.6 | .4 | -.4 | 1.2 | 1.9 | 3.1 | -1.2 | -.7 | -.4 | .2 | -2.1 |
| Plus: Subsidies less current surplus of government enterprises | .0 | .0 | .1 | .1 | .2 | .2 | .2 | .1 | .2 | .7 | .2 | .0 | .2 | .4 | .8 | .4 | .5 | .0 | .0 | .8 |
| Equals: National income | 40.0 | 42.1 | 42.6 | 43.6 | 168.3 | 44.4 | 45.5 | 45.7 | 46.6 | 182.3 | 47.6 | 48.1 | 44.7 | 42.5 | 182.3 | 41.6 | 43.5 | 44.9 | 48.2 | 178.2 |
| Less: Corporate profits and inventory valuation adjustment | 5.6 | 6.2 | 6.1 | 5.8 | 23.7 | 6.0 | 6.1 | 5.9 | 5.6 | 23.5 | 5.9 | 6.1 | 4.4 | 3.3 | 19.7 | 3.5 | 4.3 | 3.9 | 4.7 | 16.5 |
| Contributions for social insurance | 1.1 | 1.1 | 1.2 | 1.1 | 4.5 | 1.3 | 1.3 | 1.3 | 1.3 | 5.2 | 1.5 | 1.6 | 1.5 | 1.5 | 6.1 | 1.7 | 1.6 | 1.5 | 1.3 | 6.0 |
| Excess of wage accruals over disbursements | .0 | .1 | .1 | .0 | .2 | .2 | .0 | .0 | .0 | .2 | .0 | .0 | .0 | .0 | .0 | .2 | .2 | .0 | .0 | .0 |
| Plus: Government transfer payments | .6 | .6 | .6 | .6 | 2.5 | .7 | .8 | .8 | .8 | 3.1 | .9 | 1.0 | 1.2 | 2.5 | 5.6 | 3.0 | 2.8 | 2.6 | 2.6 | 10.8 |
| Net interest paid by government | .4 | .6 | .5 | .6 | 2.1 | .6 | .7 | .7 | .7 | 2.8 | .8 | 1.0 | .9 | 1.0 | 3.7 | 1.1 | 1.3 | 1.0 | 1.1 | 4.5 |
| Dividends | 1.0 | 1.0 | 1.0 | 1.4 | 4.5 | 1.0 | 1.1 | 1.1 | 1.5 | 4.7 | 1.0 | 1.1 | 1.1 | 1.5 | 4.8 | 1.2 | 1.3 | 1.3 | 1.9 | 5.6 |
| Business transfer payments | .1 | .1 | .1 | .1 | .5 | .1 | .1 | .1 | .1 | .5 | .1 | .1 | .1 | .1 | .6 | .1 | .1 | .1 | .1 | .5 |
| Equals: Personal income | 35.3 | 37.1 | 37.6 | 39.5 | 149.4 | 39.9 | 40.9 | 41.2 | 43.0 | 164.9 | 43.0 | 43.6 | 42.1 | 42.8 | 171.6 | 41.6 | 43.3 | 44.6 | 47.8 | 177.2 |

Table 47.—Relation of Gross National Product, National Income and Personal Income, Seasonally Adjusted Quarterly Totals at Annual Rates, 1939-46

(Billions of dollars)

| Item | 1939 | | | | | 1940 | | | | | 1941 | | | | | 1942 | | | | |
|--|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| Gross national product | 87.1 | 88.9 | 91.1 | 94.6 | 90.4 | 96.9 | 98.7 | 100.6 | 105.6 | 100.5 | 111.9 | 120.6 | 130.0 | 138.6 | 125.3 | 140.7 | 153.8 | 165.9 | 178.0 | 159.6 |
| Less: Capital consumption allowances | 8.0 | 8.1 | 8.1 | 8.2 | 8.1 | 8.2 | 8.3 | 8.5 | 8.7 | 8.4 | 8.8 | 9.2 | 9.5 | 9.6 | 9.3 | 9.8 | 10.0 | 10.9 | 10.0 | 9.9 |
| Indirect business tax and nontax liability | 9.2 | 9.3 | 9.4 | 9.5 | 9.4 | 9.6 | 9.9 | 10.2 | 10.4 | 10.0 | 10.8 | 11.2 | 11.3 | 11.9 | 11.3 | 11.9 | 11.5 | 11.8 | 12.0 | 11.8 |
| Business transfer payments | .4 | .5 | .5 | .5 | .5 | .4 | .4 | .4 | .4 | .4 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 |
| Statistical discrepancy | -1.5 | .4 | .7 | 2.5 | .5 | 1.7 | .5 | .2 | .2 | .7 | -1.5 | -1.3 | 1.3 | 3.6 | .5 | -1.9 | 1.4 | 2.2 | 2.7 | 1.1 |
| Plus: Subsidies less current surplus of government enterprises | .4 | .5 | .6 | .4 | .5 | .5 | .5 | .5 | .3 | .4 | .3 | .1 | .1 | .1 | .1 | -.3 | .1 | .7 | .0 | .2 |
| Equals: National income | 71.4 | 71.2 | 73.0 | 74.4 | 72.5 | 77.5 | 79.9 | 81.8 | 86.1 | 81.3 | 93.6 | 101.2 | 107.5 | 112.9 | 103.8 | 120.1 | 130.5 | 142.2 | 152.7 | 136.5 |
| Less: Corporate profits and inventory valuation adjustment | 5.8 | 5.6 | 6.3 | 5.3 | 5.8 | 7.9 | 9.5 | 9.5 | 9.8 | 9.2 | 13.0 | 15.0 | 14.8 | 15.7 | 14.6 | 16.9 | 19.0 | 21.1 | 22.3 | 19.8 |
| Contributions for social insurance | 2.0 | 2.1 | 2.2 | 2.3 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.3 | 2.5 | 2.7 | 2.9 | 3.0 | 2.8 | 3.1 | 3.3 | 3.6 | 3.9 | 3.5 |
| Excess of wage accruals over disbursements | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| Plus: Government transfer payments | 2.6 | 2.5 | 2.5 | 2.4 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.7 | 2.7 | 2.6 | 2.6 | 2.6 | 2.6 | 2.9 | 2.7 | 2.6 | 2.5 | 2.7 |
| Net interest paid by government | 1.1 | 1.2 | 1.2 | 1.3 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.5 | 1.6 | 1.7 | 1.5 |
| Dividends | 3.2 | 3.7 | 3.9 | 4.3 | 3.8 | 4.3 | 3.8 | 4.0 | 4.2 | 4.0 | 4.2 | 4.3 | 4.5 | 4.6 | 4.5 | 4.6 | 4.4 | 4.3 | 4.2 | 4.3 |
| Business transfer payments | .4 | .5 | .5 | .5 | .5 | .4 | .4 | .4 | .4 | .4 | .5 | .5 | .6 | .5 | .5 | .5 | .5 | .5 | .5 | .5 |
| Equals: Personal income | 70.9 | 71.4 | 72.6 | 75.3 | 72.6 | 76.1 | 76.5 | 78.6 | 82.3 | 78.3 | 86.7 | 92.3 | 98.7 | 103.1 | 95.3 | 109.5 | 117.3 | 126.5 | 135.4 | 122.2 |

| Item | 1943 | | | | | 1944 | | | | | 1945 | | | | | 1946 | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| Gross national product | 183.9 | 190.5 | 196.7 | 199.1 | 192.6 | 208.9 | 208.0 | 213.7 | 216.6 | 210.6 | 221.8 | 220.2 | 213.4 | 197.1 | 213.1 | 191.7 | 197.0 | 207.5 | 218.6 | 203.7 |
| Less: Capital consumption allowances | 10.1 | 10.5 | 10.7 | 11.0 | 10.6 | 11.4 | 11.7 | 11.9 | 12.1 | 11.8 | 12.4 | 12.9 | 11.9 | 11.2 | 12.1 | 10.7 | 10.9 | 11.1 | 11.5 | 11.0 |
| Indirect business tax and nontax liability | 12.6 | 12.5 | 12.8 | 12.9 | 12.7 | 12.9 | 14.1 | 14.4 | 14.7 | 14.0 | 14.8 | 15.2 | 15.3 | 16.0 | 15.3 | 16.0 | 16.3 | 17.4 | 17.7 | 16.9 |
| Business transfer payments | .5 | .5 | .5 | .5 | .5 | .5 | .6 | .6 | .6 | .5 | .6 | .6 | .6 | .6 | .6 | .6 | .5 | .5 | .5 | .5 |
| Statistical discrepancy | -.8 | -.7 | 2.7 | 1.7 | .7 | .5 | .8 | 4.6 | 4.6 | 2.6 | 2.8 | .2 | 6.9 | 2.7 | 3.1 | -2.1 | -2.4 | -1.5 | -2.1 | -2.1 |
| Plus: Subsidies less current surplus of government enterprises | .1 | .0 | .3 | .3 | .2 | .7 | .6 | .5 | .8 | .7 | .6 | .2 | .8 | 1.5 | .8 | 1.7 | 1.9 | -.2 | -.1 | .8 |
| Equals: National income | 161.7 | 167.7 | 170.3 | 173.3 | 168.3 | 179.3 | 181.5 | 182.7 | 185.5 | 182.3 | 191.8 | 191.6 | 179.5 | 168.1 | 182.8 | 168.2 | 173.5 | 179.9 | 191.0 | 178.2 |
| Less: Corporate profits and inventory valuation adjustment | 23.3 | 24.4 | 24.2 | 22.9 | 23.7 | 24.4 | 24.0 | 23.2 | 22.4 | 23.5 | 24.0 | 24.2 | 17.6 | 13.0 | 19.7 | 14.2 | 17.2 | 15.6 | 18.8 | 16.5 |
| Contributions for social insurance | 4.1 | 4.4 | 4.7 | 4.9 | 4.5 | 4.9 | 5.1 | 5.3 | 5.4 | 5.2 | 5.8 | 6.2 | 6.2 | 6.3 | 6.1 | 6.5 | 6.4 | 5.8 | 5.3 | 6.0 |
| Excess of wage accruals over disbursements | .1 | .3 | .3 | .2 | .2 | .8 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| Plus: Government transfer payments | 2.5 | 2.4 | 2.5 | 2.5 | 2.5 | 3.0 | 3.1 | 3.0 | 3.2 | 3.1 | 3.4 | 4.2 | 5.0 | 9.0 | 5.6 | 11.9 | 11.0 | 10.4 | 9.8 | 10.8 |
| Net interest paid by government | 1.9 | 2.1 | 2.2 | 2.4 | 2.1 | 2.5 | 2.7 | 2.9 | 3.1 | 2.8 | 3.3 | 3.5 | 3.8 | 4.1 | 3.7 | 4.4 | 4.5 | 4.5 | 4.5 | 4.5 |
| Dividends | 4.3 | 4.5 | 4.5 | 4.6 | 4.6 | 4.5 | 4.6 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.9 | 4.9 | 4.8 | 5.1 | 5.4 | 5.6 | 5.9 | 5.6 |
| Business transfer payments | .5 | .5 | .5 | .5 | .5 | .5 | .6 | .6 | .6 | .5 | .6 | .6 | .6 | .6 | .6 | .6 | .5 | .5 | .5 | .5 |
| Equals: Personal income | 143.3 | 148.0 | 151.0 | 155.3 | 149.4 | 161.3 | 163.5 | 165.4 | 169.3 | 164.9 | 174.0 | 174.1 | 169.9 | 168.3 | 171.6 | 168.7 | 172.5 | 179.5 | 187.5 | 177.2 |

Table 48.—Personal Income, Seasonally Adjusted Monthly Totals at Annual Rates, 1929-46¹

[Billions of dollars]

| | Personal income | Wage and salary receipts | | | | | | | Other labor income ⁴ | Proprietors' and rental income ⁵ | Dividends and personal interest income ⁶ | Transfer payments ⁷ | Nonagricultural income ⁸ |
|-----------|-----------------|--------------------------|-------------------------------|---|--------------------------------------|---------------------------------|-------------------------|---|---------------------------------|---|---|--------------------------------|-------------------------------------|
| | | Total | Wage and salary disbursements | | | | | Less employee contributions for social insurance ³ | | | | | |
| | | | Total disbursements | Commodity producing industries ¹ | Distributive industries ² | Service industries ³ | Government ² | | | | | | |
| 1929: | | | | | | | | | | | | | |
| January | 85.1 | 49.2 | 49.4 | 21.3 | 15.2 | 8.1 | 4.8 | 0.2 | 0.5 | 20.3 | 13.5 | 1.6 | 76.3 |
| February | 84.6 | 49.3 | 49.4 | 21.3 | 15.2 | 8.1 | 4.8 | .1 | .5 | 19.7 | 13.5 | 1.6 | 76.2 |
| March | 85.2 | 49.6 | 49.7 | 21.3 | 15.4 | 8.1 | 4.9 | .1 | .5 | 20.1 | 13.5 | 1.5 | 76.7 |
| April | 85.2 | 49.6 | 49.7 | 21.4 | 15.3 | 8.1 | 4.9 | .1 | .5 | 20.1 | 13.5 | 1.5 | 76.5 |
| May | 84.5 | 49.9 | 50.0 | 21.5 | 15.5 | 8.1 | 4.9 | .1 | .5 | 19.2 | 13.4 | 1.5 | 76.8 |
| June | 85.1 | 50.4 | 50.5 | 21.9 | 15.6 | 8.1 | 4.9 | .1 | .5 | 19.3 | 13.4 | 1.5 | 77.2 |
| July | 86.3 | 50.8 | 50.5 | 21.6 | 15.7 | 8.2 | 5.0 | .2 | .5 | 20.6 | 13.4 | 1.5 | 77.4 |
| August | 86.9 | 51.1 | 51.2 | 22.1 | 15.8 | 8.2 | 5.1 | .1 | .5 | 20.4 | 13.4 | 1.5 | 78.0 |
| September | 86.4 | 51.0 | 51.1 | 22.1 | 15.7 | 8.2 | 5.1 | .1 | .5 | 20.1 | 13.4 | 1.4 | 78.2 |
| October | 86.3 | 50.6 | 50.7 | 21.7 | 15.7 | 8.2 | 5.1 | .1 | .5 | 20.2 | 13.5 | 1.5 | 77.9 |
| November | 83.0 | 49.8 | 49.9 | 21.1 | 15.6 | 8.2 | 5.0 | .1 | .5 | 18.4 | 13.4 | 1.5 | 76.1 |
| December | 82.8 | 49.0 | 49.1 | 20.4 | 15.6 | 8.1 | 5.0 | .1 | .5 | 18.5 | 13.3 | 1.5 | 75.2 |
| Total | 85.1 | 50.0 | 50.2 | 21.5 | 15.5 | 8.2 | 5.0 | .1 | .5 | 19.7 | 13.3 | 1.5 | 76.8 |
| 1930: | | | | | | | | | | | | | |
| January | 81.7 | 48.3 | 48.5 | 20.2 | 15.3 | 8.0 | 5.0 | .2 | .5 | 18.1 | 13.2 | 1.6 | 74.3 |
| February | 80.9 | 48.0 | 48.1 | 19.9 | 15.1 | 8.0 | 5.1 | .1 | .5 | 17.7 | 13.1 | 1.6 | 73.6 |
| March | 79.6 | 47.6 | 47.7 | 19.5 | 15.1 | 8.0 | 5.1 | .1 | .5 | 16.9 | 13.1 | 1.5 | 73.0 |
| April | 80.0 | 47.3 | 47.4 | 19.4 | 15.0 | 7.9 | 5.1 | .1 | .5 | 17.7 | 13.0 | 1.5 | 72.7 |
| May | 78.9 | 47.0 | 47.1 | 19.2 | 14.9 | 7.9 | 5.1 | .1 | .5 | 17.0 | 12.9 | 1.5 | 71.8 |
| June | 77.5 | 46.7 | 46.8 | 19.1 | 14.7 | 7.8 | 5.2 | .1 | .5 | 16.1 | 12.8 | 1.4 | 71.1 |
| July | 75.3 | 45.6 | 45.8 | 18.4 | 14.4 | 7.8 | 5.2 | .2 | .5 | 14.9 | 12.8 | 1.5 | 69.8 |
| August | 74.3 | 44.7 | 44.9 | 18.0 | 14.0 | 7.7 | 5.2 | .2 | .5 | 15.0 | 12.6 | 1.5 | 68.5 |
| September | 73.7 | 44.6 | 44.7 | 17.9 | 14.0 | 7.6 | 5.2 | .1 | .5 | 14.7 | 12.4 | 1.5 | 67.9 |
| October | 72.4 | 43.7 | 43.9 | 17.3 | 13.8 | 7.5 | 5.3 | .2 | .5 | 14.4 | 12.2 | 1.6 | 67.0 |
| November | 70.6 | 43.0 | 43.1 | 16.9 | 13.6 | 7.4 | 5.2 | .1 | .5 | 13.5 | 12.0 | 1.6 | 65.5 |
| December | 69.5 | 42.4 | 42.5 | 16.4 | 13.5 | 7.4 | 5.2 | .1 | .5 | 13.1 | 11.8 | 1.7 | 64.5 |
| Total | 70.2 | 45.7 | 45.9 | 18.5 | 14.4 | 7.7 | 5.2 | .1 | .5 | 15.7 | 12.6 | 1.5 | 70.0 |
| 1931: | | | | | | | | | | | | | |
| January | 68.5 | 41.4 | 41.6 | 18.0 | 13.2 | 7.2 | 5.2 | .2 | .5 | 13.1 | 11.6 | 1.9 | 63.6 |
| February | 68.1 | 41.2 | 41.4 | 17.8 | 13.2 | 7.2 | 5.2 | .2 | .5 | 13.1 | 11.5 | 1.8 | 63.4 |
| March | 72.0 | 41.5 | 41.6 | 18.8 | 13.3 | 7.2 | 5.3 | .1 | .5 | 13.2 | 11.6 | 1.5 | 66.6 |
| April | 72.4 | 40.7 | 40.8 | 18.4 | 13.0 | 7.1 | 5.3 | .1 | .5 | 13.8 | 11.5 | 1.5 | 67.0 |
| May | 67.7 | 40.2 | 40.3 | 18.1 | 12.9 | 7.0 | 5.3 | .1 | .5 | 12.8 | 11.4 | 1.5 | 62.4 |
| June | 65.4 | 39.5 | 39.7 | 17.7 | 12.8 | 6.9 | 5.3 | .2 | .5 | 12.0 | 11.3 | 1.5 | 60.8 |
| July | 64.4 | 38.8 | 39.0 | 17.3 | 12.6 | 6.8 | 5.3 | .2 | .5 | 11.8 | 11.2 | 1.5 | 59.0 |
| August | 62.2 | 38.0 | 38.1 | 16.8 | 12.3 | 6.7 | 5.3 | .1 | .5 | 10.7 | 11.0 | 1.5 | 57.9 |
| September | 61.0 | 37.1 | 37.2 | 16.2 | 12.1 | 6.6 | 5.3 | .1 | .5 | 10.5 | 10.9 | 1.5 | 56.7 |
| October | 59.9 | 36.0 | 36.2 | 15.6 | 11.8 | 6.5 | 5.3 | .2 | .5 | 10.7 | 10.7 | 1.5 | 55.6 |
| November | 59.2 | 35.9 | 36.0 | 15.6 | 11.7 | 6.4 | 5.3 | .1 | .5 | 10.4 | 10.5 | 1.5 | 54.6 |
| December | 57.3 | 35.0 | 35.2 | 15.3 | 11.3 | 6.3 | 5.3 | .2 | .5 | 10.0 | 10.2 | 1.5 | 53.8 |
| Total | 64.3 | 38.7 | 38.9 | 14.3 | 12.5 | 6.8 | 5.3 | .2 | .5 | 11.8 | 11.1 | 2.7 | 60.1 |
| 1932: | | | | | | | | | | | | | |
| January | 56.6 | 34.3 | 34.5 | 12.0 | 11.1 | 6.2 | 5.2 | .2 | .5 | 9.8 | 9.9 | 2.1 | 52.4 |
| February | 55.3 | 33.6 | 33.8 | 11.7 | 10.8 | 6.1 | 5.2 | .2 | .5 | 9.6 | 9.9 | 2.1 | 51.3 |
| March | 53.7 | 32.8 | 32.9 | 11.1 | 10.6 | 6.0 | 5.2 | .1 | .5 | 8.6 | 9.8 | 2.1 | 49.9 |
| April | 52.4 | 31.8 | 32.0 | 10.6 | 10.3 | 5.9 | 5.2 | .2 | .5 | 8.4 | 9.7 | 2.1 | 48.7 |
| May | 50.7 | 30.8 | 30.9 | 9.9 | 10.1 | 5.8 | 5.1 | .1 | .5 | 7.8 | 9.6 | 2.1 | 47.4 |
| June | 48.3 | 29.7 | 29.9 | 9.4 | 9.7 | 5.7 | 5.1 | .2 | .5 | 6.8 | 9.4 | 2.0 | 45.3 |
| July | 46.9 | 28.4 | 28.6 | 9.0 | 9.3 | 5.5 | 4.8 | .2 | .5 | 6.6 | 9.2 | 2.3 | 44.3 |
| August | 46.4 | 28.1 | 28.3 | 8.9 | 9.1 | 5.5 | 4.8 | .2 | .5 | 6.7 | 8.9 | 2.3 | 43.9 |
| September | 46.2 | 28.3 | 28.4 | 9.1 | 9.1 | 5.4 | 4.8 | .1 | .5 | 6.3 | 8.6 | 2.1 | 43.5 |
| October | 45.5 | 28.4 | 28.6 | 9.3 | 9.1 | 5.4 | 4.8 | .2 | .5 | 6.3 | 8.3 | 2.1 | 43.1 |
| November | 45.3 | 28.3 | 28.4 | 9.3 | 9.0 | 5.3 | 4.8 | .1 | .5 | 6.1 | 8.4 | 2.1 | 42.8 |
| December | 44.0 | 27.7 | 27.8 | 9.0 | 8.8 | 5.2 | 4.8 | .1 | .5 | 5.8 | 8.5 | 2.2 | 42.1 |
| Total | 49.3 | 30.1 | 30.3 | 9.9 | 9.8 | 5.7 | 5.0 | .2 | .5 | 7.4 | 9.1 | 2.2 | 46.2 |
| 1933: | | | | | | | | | | | | | |
| January | 44.9 | 27.5 | 27.7 | 8.9 | 8.8 | 5.1 | 4.9 | .2 | .4 | 6.1 | 8.6 | 2.3 | 42.0 |
| February | 43.8 | 27.1 | 27.2 | 8.7 | 8.6 | 5.0 | 4.9 | .1 | .4 | 5.5 | 8.5 | 2.3 | 41.3 |
| March | 42.6 | 26.1 | 26.2 | 8.0 | 8.3 | 4.9 | 5.0 | .1 | .4 | 5.2 | 8.4 | 2.4 | 40.0 |
| April | 43.6 | 26.2 | 26.4 | 8.2 | 8.4 | 4.9 | 4.9 | .2 | .4 | 6.3 | 8.4 | 2.3 | 40.5 |
| May | 45.7 | 26.8 | 27.0 | 8.7 | 8.4 | 4.9 | 5.0 | .2 | .4 | 8.0 | 8.3 | 2.2 | 41.5 |
| June | 47.6 | 28.0 | 28.1 | 9.5 | 8.5 | 5.0 | 5.1 | .1 | .4 | 8.6 | 8.2 | 2.4 | 42.0 |
| July | 48.5 | 28.6 | 28.8 | 10.2 | 8.6 | 5.1 | 4.9 | .2 | .4 | 9.5 | 8.1 | 1.9 | 43.3 |
| August | 48.2 | 30.0 | 30.2 | 11.0 | 9.0 | 5.2 | 5.0 | .2 | .4 | 7.8 | 8.1 | 1.9 | 44.4 |
| September | 48.2 | 30.4 | 30.5 | 11.2 | 9.2 | 5.2 | 4.9 | .1 | .4 | 7.5 | 8.0 | 1.9 | 44.6 |
| October | 48.1 | 30.4 | 30.5 | 11.0 | 9.3 | 5.2 | 5.0 | .1 | .4 | 7.4 | 8.0 | 1.9 | 44.6 |
| November | 48.4 | 30.6 | 30.8 | 10.9 | 9.3 | 5.3 | 5.4 | .2 | .4 | 7.3 | 8.1 | 2.0 | 44.7 |
| December | 50.0 | 31.9 | 32.0 | 10.7 | 9.1 | 5.2 | 7.0 | .1 | .4 | 7.6 | 8.1 | 2.0 | 43.4 |
| Total | 46.6 | 28.7 | 28.8 | 9.8 | 8.8 | 5.1 | 5.2 | .2 | .4 | 7.2 | 8.2 | 2.1 | 43.0 |
| 1934: | | | | | | | | | | | | | |
| January | 51.5 | 33.2 | 33.4 | 11.1 | 9.5 | 5.3 | 7.5 | .2 | .4 | 7.7 | 8.2 | 2.0 | 48.2 |
| February | 52.2 | 33.6 | 33.8 | 11.9 | 9.7 | 5.4 | 6.8 | .3 | .4 | 8.0 | 8.2 | 2.0 | 48.7 |
| March | 52.9 | 33.8 | 33.9 | 12.3 | 9.8 | 5.4 | 6.4 | .1 | .4 | 8.4 | 8.2 | 2.1 | 49.3 |
| April | 52.6 | 33.3 | 33.6 | 12.7 | 9.9 | 5.5 | 6.4 | .2 | .4 | 8.4 | 8.3 | 2.2 | 49.1 |
| May | 53.5 | 33.9 | 34.1 | 12.9 | 10.0 | 5.6 | 5.6 | .2 | .4 | 8.5 | 8.4 | 2.3 | 49.0 |
| June | 53.4 | 34.4 | 34.6 | 12.6 | 9.9 | 5.5 | 5.6 | .2 | .4 | 8.9 | 8.5 | 2.2 | 49.5 |
| July | 54.0 | 35.2 | 35.4 | 12.1 | 10.0 | 5.5 | 5.3 | .3 | .4 | 9.6 | 8.6 | 2.2 | 49.4 |
| August | 53.7 | 33.3 | 33.5 | 12.1 | 9.9 | 5.5 | 5.0 | .3 | .4 | 9.2 | 8.6 | 2.2 | 49.8 |
| September | 52.9 | 32.6 | 32.7 | 11.3 | 10.0 | 5.5 | 5.9 | .4 | .4 | 9.0 | 8.7 | 2.2 | 48.8 |
| October | 53.2 | 32.9 | 33.1 | 11.5 | 10.1 | 5.5 | 6.0 | .4 | .4 | 8.9 | 8.7 | 2.3 | 49.5 |
| November | 53.4 | 33.2 | 33.3 | 11.7 | 9.9 | 5.5 | 6.2 | .4 | .4 | 8.8 | 8.7 | 2.3 | 49.8 |
| December | 54.0 | 33.6 | 33.8 | 12.2 | 9.9 | 5.6 | 6.1 | .4 | .4 | 9.0 | 8.6 | 2.4 | 50.5 |
| Total | 53.2 | 33.4 | 33.5 | 12.0 | 9.9 | 5.5 | 6.1 | .4 | .4 | 8.7 | 8.6 | 2.2 | 49.5 |
| 1935: | | | | | | | | | | | | | |
| January | 55.4 | 34.7 | 34.9 | 12.7 | 10.2 | 5.6 | 6.4 | .2 | .4 | 9.3 | 8.5 | 2.5 | 51.5 |
| February | 56.8 | 35.3 | 35.5 | 13.3 | 10.3 | 5.7 | 6.2 | .2 | .4 | 10.2 | 8.5 | 2.4 | 52.3 |
| March | 57.3 | 35.3 | 35.5 | 13.2 | 10.4 | 5.7 | 6.2 | .2 | .4 | 10.8 | 8.4 | 2.4 | 52.2 |
| April | 58.7 | 35.7 | 35.9 | 13.4 | 10.5 | 5.7 | 6.3 | .3 | .4 | 11.8 | 8.4 | 2.4 | 52.6 |
| May | 59.1 | 35.8 | 36.0 | 13.3 | 10.6 | 5.7 | 6.4 | .2 | .4 | 12.2 | 8.4 | 2.3 | 52.7 |
| June | 59.3 | 35.8 | 36.0 | 13.3 | 10.7 | 5.7 | 6.3 | .2 | .4 | 12.4 | 8.4 | 2.3 | 52.6 |
| July | 59.7 | 36.1 | 36.3 | 13.2 | 10.8 | 5.8 | 6.6 | .3 | .4 | 12.5 | 8.4 | 2.3 | 52.8 |
| August | 60.9 | 36.6 | 36.8 | 13.6 | 10.9 | 5.8 | 6.5 | .2 | .4 | 13.0 | 8.5 | 2.4 | 53.6 |

See footnotes at end of table.

Table 48.—Personal Income, Seasonally Adjusted Monthly Totals at Annual Rates, 1929-46—Continued

[Billions of dollars]

| | Personal income | Wage and salary receipts | | | | | | | Other labor income | Proprietors' and rental income | Dividends and personal interest income | Transfer payments | Nonagricultural income |
|----------------|-----------------|--------------------------|-------------------------------|--------------------------------|-------------------------|--------------------|------------|--|--------------------|--------------------------------|--|-------------------|------------------------|
| | | Total | Wage and salary disbursements | | | | | Less employee contributions for social insurance | | | | | |
| | | | Total disbursements | Commodity-producing industries | Distributive industries | Service industries | Government | | | | | | |
| 1935—Continued | | | | | | | | | | | | | |
| September | 61.3 | 36.8 | 37.0 | 13.8 | 11.0 | 6.8 | 6.4 | 0.2 | 0.4 | 13.2 | 8.5 | 2.4 | 54.0 |
| October | 61.9 | 37.0 | 37.2 | 13.7 | 11.0 | 5.8 | 6.7 | .2 | .4 | 13.4 | 8.6 | 2.5 | 54.6 |
| November | 62.8 | 37.7 | 37.9 | 14.0 | 11.0 | 5.9 | 7.0 | .2 | .5 | 13.6 | 8.7 | 2.4 | 55.3 |
| December | 63.9 | 38.7 | 38.9 | 14.5 | 10.9 | 6.0 | 7.5 | .2 | .6 | 13.5 | 8.9 | 2.3 | 56.4 |
| Total | 59.9 | 36.3 | 36.5 | 13.5 | 10.7 | 5.8 | 6.5 | .2 | .4 | 12.1 | 8.6 | 2.4 | 53.4 |
| 1936: | | | | | | | | | | | | | |
| January | 64.6 | 39.2 | 39.4 | 14.4 | 11.2 | 6.0 | 7.8 | .2 | .5 | 13.6 | 9.1 | 2.2 | 57.1 |
| February | 65.3 | 39.5 | 39.7 | 14.4 | 11.4 | 6.1 | 7.8 | .2 | .5 | 13.8 | 9.3 | 2.2 | 57.8 |
| March | 65.8 | 39.8 | 40.0 | 14.6 | 11.4 | 6.1 | 7.9 | .2 | .5 | 14.1 | 9.3 | 2.1 | 58.4 |
| April | 67.0 | 40.6 | 40.8 | 15.2 | 11.5 | 6.2 | 7.9 | .2 | .5 | 14.4 | 9.4 | 2.1 | 59.3 |
| May | 68.0 | 41.3 | 41.5 | 15.7 | 11.6 | 6.3 | 7.9 | .2 | .5 | 14.4 | 9.8 | 2.0 | 60.7 |
| June | 78.9 | 41.7 | 41.9 | 15.9 | 11.7 | 6.4 | 7.9 | .2 | .5 | 15.0 | 10.1 | 11.6 | 71.1 |
| July | 75.3 | 41.9 | 42.1 | 16.0 | 11.8 | 6.4 | 7.9 | .2 | .5 | 15.5 | 10.4 | 7.0 | 67.1 |
| August | 71.6 | 42.1 | 42.3 | 16.2 | 11.8 | 6.4 | 7.9 | .2 | .5 | 15.5 | 10.6 | 2.9 | 63.4 |
| September | 71.2 | 42.1 | 42.3 | 16.0 | 12.0 | 6.4 | 7.9 | .2 | .5 | 15.3 | 10.7 | 2.6 | 63.2 |
| October | 71.6 | 42.6 | 42.8 | 16.2 | 12.1 | 6.4 | 8.1 | .2 | .5 | 15.2 | 10.8 | 2.5 | 63.9 |
| November | 72.8 | 43.5 | 43.7 | 16.9 | 12.2 | 6.5 | 8.1 | .2 | .5 | 15.6 | 10.8 | 2.4 | 64.9 |
| December | 73.7 | 44.3 | 44.5 | 17.3 | 12.2 | 6.6 | 7.9 | .2 | .5 | 15.6 | 10.8 | 2.5 | 65.8 |
| Total | 70.6 | 41.6 | 41.8 | 15.8 | 11.8 | 6.3 | 7.9 | .2 | .5 | 14.8 | 10.1 | 3.5 | 62.8 |
| 1937: | | | | | | | | | | | | | |
| January | 72.6 | 43.6 | 44.2 | 17.5 | 12.4 | 6.6 | 7.7 | .6 | .5 | 15.2 | 10.8 | 2.5 | 65.1 |
| February | 73.6 | 44.5 | 45.1 | 18.1 | 12.6 | 6.7 | 7.7 | .6 | .5 | 15.3 | 10.9 | 2.4 | 66.2 |
| March | 74.9 | 45.2 | 45.8 | 18.4 | 12.9 | 6.8 | 7.7 | .6 | .5 | 15.8 | 10.9 | 2.5 | 66.9 |
| April | 75.3 | 46.2 | 46.8 | 19.2 | 13.0 | 6.9 | 7.7 | .6 | .5 | 15.3 | 10.9 | 2.4 | 67.9 |
| May | 75.7 | 46.9 | 47.5 | 19.7 | 13.2 | 6.9 | 7.7 | .6 | .5 | 15.3 | 10.7 | 2.3 | 68.4 |
| June | 76.4 | 46.8 | 47.4 | 19.5 | 13.3 | 7.0 | 7.6 | .6 | .5 | 16.1 | 10.6 | 2.4 | 68.2 |
| July | 75.5 | 46.6 | 47.2 | 19.4 | 13.3 | 7.0 | 7.5 | .6 | .5 | 15.7 | 10.3 | 2.4 | 68.0 |
| August | 75.9 | 46.8 | 47.4 | 19.5 | 13.5 | 7.0 | 7.4 | .6 | .5 | 16.0 | 10.2 | 2.4 | 68.2 |
| September | 74.3 | 45.9 | 46.5 | 18.6 | 13.5 | 7.0 | 7.4 | .6 | .5 | 15.6 | 9.9 | 2.4 | 67.0 |
| October | 73.0 | 45.2 | 45.8 | 17.9 | 13.5 | 7.0 | 7.4 | .6 | .5 | 15.2 | 9.7 | 2.4 | 66.1 |
| November | 71.3 | 44.1 | 44.7 | 17.1 | 13.3 | 6.9 | 7.4 | .6 | .5 | 14.8 | 9.5 | 2.4 | 64.4 |
| December | 69.4 | 42.7 | 43.3 | 15.8 | 13.1 | 6.9 | 7.5 | .6 | .5 | 14.3 | 9.3 | 2.6 | 62.7 |
| Total | 74.0 | 45.4 | 45.9 | 18.4 | 13.1 | 6.9 | 7.5 | .6 | .5 | 15.4 | 10.3 | 2.4 | 66.5 |
| 1938: | | | | | | | | | | | | | |
| January | 68.5 | 41.6 | 42.2 | 15.0 | 12.9 | 6.8 | 7.5 | .6 | .5 | 14.7 | 9.1 | 2.6 | 61.5 |
| February | 68.4 | 41.7 | 42.2 | 15.2 | 12.7 | 6.7 | 7.6 | .5 | .5 | 14.4 | 9.0 | 2.3 | 61.7 |
| March | 68.2 | 41.5 | 42.0 | 15.0 | 12.6 | 6.6 | 7.8 | .5 | .5 | 14.2 | 8.9 | 3.1 | 61.6 |
| April | 67.3 | 41.6 | 42.1 | 14.8 | 12.7 | 6.6 | 8.0 | .5 | .5 | 13.6 | 8.7 | 2.9 | 61.3 |
| May | 67.0 | 41.4 | 41.9 | 14.7 | 12.5 | 6.6 | 8.1 | .5 | .5 | 13.5 | 8.7 | 2.9 | 61.0 |
| June | 67.2 | 41.4 | 41.9 | 14.6 | 12.4 | 6.6 | 8.3 | .5 | .5 | 13.8 | 8.6 | 2.9 | 61.2 |
| July | 67.4 | 41.6 | 42.2 | 14.7 | 12.4 | 6.7 | 8.4 | .5 | .5 | 13.9 | 8.0 | 2.8 | 61.4 |
| August | 68.5 | 42.4 | 42.9 | 15.3 | 12.4 | 6.6 | 8.6 | .5 | .5 | 14.1 | 8.6 | 2.9 | 62.4 |
| September | 68.8 | 43.0 | 43.6 | 15.7 | 12.6 | 6.7 | 8.6 | .5 | .5 | 14.0 | 8.5 | 2.8 | 62.9 |
| October | 68.8 | 42.9 | 43.5 | 15.6 | 12.6 | 6.6 | 8.7 | .6 | .5 | 14.2 | 8.4 | 2.8 | 62.9 |
| November | 69.5 | 43.7 | 44.3 | 16.2 | 12.7 | 6.7 | 8.7 | .6 | .5 | 14.2 | 8.4 | 2.7 | 63.6 |
| December | 69.9 | 44.2 | 44.8 | 16.0 | 12.8 | 6.7 | 8.7 | .6 | .5 | 14.0 | 8.4 | 2.8 | 64.2 |
| Total | 68.3 | 42.3 | 42.8 | 15.3 | 12.6 | 6.7 | 8.2 | .6 | .5 | 14.0 | 8.7 | 2.8 | 62.1 |
| 1939: | | | | | | | | | | | | | |
| January | 70.6 | 44.2 | 44.8 | 16.7 | 12.9 | 6.7 | 8.5 | .6 | .5 | 14.6 | 8.4 | 2.9 | 64.3 |
| February | 70.6 | 44.2 | 44.8 | 16.8 | 12.9 | 6.7 | 8.4 | .6 | .5 | 14.5 | 8.5 | 2.9 | 64.5 |
| March | 71.5 | 44.3 | 44.9 | 16.7 | 12.9 | 6.8 | 8.5 | .6 | .5 | 14.7 | 8.8 | 3.2 | 65.1 |
| April | 70.6 | 43.9 | 44.5 | 16.4 | 12.9 | 6.8 | 8.4 | .6 | .5 | 14.2 | 9.1 | 2.9 | 64.7 |
| May | 71.5 | 44.4 | 45.0 | 16.6 | 13.1 | 6.9 | 8.4 | .6 | .5 | 14.5 | 9.1 | 3.0 | 65.2 |
| June | 71.8 | 45.0 | 45.6 | 17.1 | 13.2 | 7.0 | 8.3 | .6 | .5 | 14.1 | 9.2 | 3.0 | 65.9 |
| July | 71.4 | 44.7 | 45.3 | 17.0 | 13.2 | 7.0 | 8.1 | .6 | .5 | 14.1 | 9.2 | 2.9 | 65.6 |
| August | 72.6 | 45.2 | 45.8 | 17.5 | 13.3 | 6.9 | 8.1 | .6 | .5 | 14.5 | 9.3 | 3.1 | 66.5 |
| September | 73.8 | 45.5 | 46.1 | 17.8 | 13.5 | 7.0 | 8.5 | .6 | .5 | 15.3 | 9.5 | 3.0 | 67.2 |
| October | 74.6 | 46.3 | 46.9 | 18.2 | 13.7 | 7.0 | 8.0 | .6 | .5 | 15.3 | 9.6 | 2.9 | 68.0 |
| November | 75.5 | 46.7 | 47.3 | 18.5 | 13.7 | 7.0 | 8.1 | .6 | .5 | 15.6 | 9.8 | 2.9 | 68.7 |
| December | 76.0 | 47.1 | 47.7 | 18.7 | 13.8 | 7.1 | 8.1 | .6 | .5 | 15.5 | 9.9 | 3.0 | 69.2 |
| Total | 72.3 | 45.1 | 45.7 | 17.4 | 13.3 | 6.9 | 8.2 | .6 | .5 | 14.7 | 9.2 | 3.0 | 66.3 |
| 1940: | | | | | | | | | | | | | |
| January | 76.0 | 47.0 | 47.7 | 18.6 | 13.8 | 7.1 | 8.2 | .7 | .5 | 15.4 | 10.0 | 3.1 | 69.5 |
| February | 76.3 | 47.0 | 47.6 | 18.4 | 13.8 | 7.1 | 8.3 | .6 | .6 | 16.0 | 9.7 | 3.2 | 69.5 |
| March | 75.9 | 47.0 | 47.6 | 18.2 | 13.8 | 7.2 | 8.4 | .6 | .6 | 15.7 | 9.4 | 3.2 | 69.3 |
| April | 75.9 | 47.2 | 47.8 | 18.3 | 13.8 | 7.3 | 8.4 | .6 | .6 | 15.9 | 9.1 | 3.1 | 69.1 |
| May | 76.6 | 47.8 | 48.4 | 18.7 | 14.0 | 7.3 | 8.4 | .6 | .6 | 15.8 | 9.2 | 3.2 | 70.2 |
| June | 77.0 | 48.1 | 48.7 | 19.0 | 14.1 | 7.3 | 8.3 | .6 | .6 | 15.8 | 9.3 | 3.2 | 70.7 |
| July | 77.6 | 48.5 | 49.2 | 19.3 | 14.2 | 7.3 | 8.4 | .7 | .6 | 15.9 | 9.4 | 3.2 | 71.0 |
| August | 78.8 | 49.4 | 50.0 | 20.0 | 14.3 | 7.2 | 8.5 | .6 | .6 | 16.2 | 9.4 | 3.2 | 72.1 |
| September | 79.5 | 49.9 | 50.6 | 20.4 | 14.5 | 7.3 | 8.4 | .7 | .6 | 16.5 | 9.5 | 3.0 | 72.5 |
| October | 81.1 | 50.5 | 51.2 | 20.7 | 14.4 | 7.4 | 8.7 | .7 | .6 | 17.4 | 9.6 | 3.0 | 73.4 |
| November | 81.8 | 51.5 | 52.2 | 21.6 | 14.6 | 7.3 | 8.7 | .7 | .6 | 17.2 | 9.5 | 3.0 | 74.5 |
| December | 84.0 | 53.2 | 53.9 | 22.8 | 14.9 | 7.3 | 8.9 | .7 | .6 | 17.7 | 9.5 | 3.0 | 76.6 |
| Total | 78.3 | 48.9 | 49.6 | 19.7 | 14.2 | 7.3 | 8.5 | .7 | .6 | 16.3 | 9.4 | 3.1 | 71.5 |
| 1941: | | | | | | | | | | | | | |
| January | 85.4 | 53.9 | 54.6 | 23.3 | 14.7 | 7.5 | 9.1 | .7 | .6 | 18.2 | 9.5 | 3.2 | 77.9 |
| February | 86.9 | 54.9 | 55.6 | 24.0 | 15.0 | 7.5 | 9.1 | .7 | .6 | 18.6 | 9.6 | 3.2 | 79.0 |
| March | 87.9 | 55.6 | 56.3 | 24.3 | 15.1 | 7.5 | 9.4 | .7 | .6 | 18.0 | 9.6 | 3.2 | 80.0 |
| April | 89.2 | 56.7 | 57.4 | 24.4 | 15.6 | 7.7 | 9.7 | .7 | .6 | 19.2 | 9.6 | 3.1 | 80.8 |
| May | 92.2 | 58.8 | 59.6 | 26.1 | 15.9 | 7.7 | 9.9 | .8 | .6 | 20.0 | 9.7 | 3.1 | 83.4 |
| June | 95.3 | 61.0 | 61.8 | 27.6 | 16.3 | 7.8 | 10.1 | .8 | .6 | 20.8 | 9.8 | 3.1 | 85.9 |
| July | 96.8 | 62.2 | 63.0 | 28.3 | 16.6 | 7.9 | 10.2 | .8 | .6 | 21.1 | 9.8 | 3.1 | 87.4 |
| August | 99.2 | 63.5 | 64.3 | 29.1 | 16.8 | 7.9 | 10.5 | .8 | .6 | 22.1 | 9.9 | 3.1 | 89.2 |
| September | 100.1 | 64.3 | 65.1 | 29.7 | 16.8 | 8.0 | 10.6 | .8 | .6 | 22.2 | 10.0 | 3.0 | 90.1 |
| October | 101.0 | 65.2 | 66.1 | 30.3 | 16.9 | 8.1 | 10.8 | .9 | .6 | 22.2 | 10.0 | 3.0 | 91.0 |
| November | 102.0 | 65.6 | 66.5 | 30.6 | 16.9 | 8.1 | 10.9 | .9 | .6 | 22.8 | 10.0 | 3.0 | 91.0 |
| December | 106.3 | 68.5 | 69.4 | 31.4 | 16.3 | 8.1 | 11.6 | .9 | .6 | 23.9 | 10.1 | 3.2 | 95.3 |
| Total | 95.3 | 60.9 | 61.7 | 27.5 | 16.3 | 7.8 | 10.2 | .8 | .6 | 20.8 | 9.9 | 3.1 | 86.1 |
| 1942: | | | | | | | | | | | | | |
| January | 107.9 | 68.7 | 69.6 | 32.4 | 17.5 | 8.1 | 11.6 | .9 | .6 | 25.1 | 10.1 | 3.4 | 95.9 |
| February | 109.0 | 69.9 | 70.8 | 33.2 | 17.5 | 8.1 | 12.0 | .9 | .6 | 25.2 | 10.0 | 3.3 | 97.1 |
| March | 111.5 | 72.1 | 73.1 | 34.5 | 17.5 | 8.3 | 12.8 | 1.0 | .6 | 25.5 | 9.9 | 3.4 | 99.6 |

See footnotes at end of table.

Table 43.—Personal Income, Seasonally Adjusted Monthly Totals at Annual Rates, 1929-46—Continued

[Billions of dollars]

| | Personal income | Wage and salary receipts | | | | | | Less em- ployee contribu- tions for social in- surance ³ | Other labor income ⁴ | Propri- etors' and rental income ⁵ | Divi- dends and per- sonal interest income ⁶ | Transfer pay- ments ⁷ | Nonagri- cultural income ⁸ |
|----------------|-----------------|-------------------------------|-----------------------------|--|--|---|------------------------------|--|---------------------------------------|--|--|--|---|
| | | Wage and salary disbursements | | | | | | | | | | | |
| | | Total | Total disburse- ments | Commod- ity pro- ducing industries ² | Distribu- tive in- dustries ² | Service indus- tries ² | Govern- ment ² | | | | | | |
| 1942—Continued | | | | | | | | | | | | | |
| April..... | 114.8 | 74.1 | 75.1 | 35.7 | 17.5 | 8.4 | 13.5 | 1.0 | .7 | 26.9 | 9.8 | 3.3 | 101.7 |
| May..... | 117.0 | 76.2 | 77.2 | 37.0 | 17.6 | 8.5 | 14.1 | 1.0 | .7 | 27.1 | 9.8 | 3.2 | 103.8 |
| June..... | 120.4 | 79.4 | 80.5 | 38.5 | 17.7 | 8.6 | 15.7 | 1.1 | .7 | 27.5 | 9.7 | 3.1 | 107.1 |
| July..... | 123.4 | 81.7 | 82.9 | 39.9 | 17.8 | 8.7 | 16.5 | 1.2 | .7 | 28.1 | 9.7 | 3.2 | 110.2 |
| August..... | 126.8 | 84.2 | 85.4 | 41.5 | 18.0 | 8.8 | 17.1 | 1.2 | .7 | 29.2 | 9.6 | 3.1 | 112.8 |
| September..... | 128.9 | 85.8 | 87.1 | 42.3 | 18.1 | 8.8 | 17.9 | 1.3 | .7 | 29.7 | 9.6 | 3.1 | 114.7 |
| October..... | 132.6 | 88.8 | 90.1 | 43.3 | 18.4 | 8.9 | 19.5 | 1.3 | .8 | 30.4 | 9.6 | 3.0 | 118.0 |
| November..... | 135.8 | 91.3 | 92.7 | 44.5 | 18.7 | 9.1 | 20.4 | 1.4 | .8 | 31.2 | 9.6 | 2.9 | 120.6 |
| December..... | 138.0 | 93.3 | 94.8 | 45.3 | 18.9 | 9.0 | 21.6 | 1.5 | .8 | 31.3 | 9.7 | 2.9 | 122.6 |
| Total..... | 122.2 | 80.5 | 81.7 | 39.1 | 18.0 | 8.6 | 16.1 | 1.2 | .7 | 28.1 | 9.7 | 3.2 | 108.7 |
| 1943: | | | | | | | | | | | | | |
| January..... | 140.3 | 98.0 | 97.5 | 45.8 | 18.9 | 9.0 | 23.8 | 1.5 | .8 | 30.9 | 9.7 | 2.9 | 125.6 |
| February..... | 143.4 | 97.7 | 99.3 | 46.6 | 19.1 | 9.1 | 24.5 | 1.6 | .8 | 32.2 | 9.8 | 2.9 | 128.0 |
| March..... | 146.0 | 99.5 | 101.2 | 47.6 | 19.2 | 9.2 | 25.2 | 1.7 | .8 | 33.0 | 9.8 | 2.9 | 129.8 |
| April..... | 147.4 | 101.1 | 102.9 | 48.2 | 19.5 | 9.4 | 25.8 | 1.8 | .8 | 32.7 | 9.9 | 2.9 | 131.5 |
| May..... | 147.6 | 101.8 | 103.6 | 48.5 | 19.7 | 9.4 | 26.0 | 1.8 | .9 | 32.1 | 9.9 | 2.9 | 132.0 |
| June..... | 148.9 | 103.0 | 104.9 | 48.7 | 20.1 | 9.7 | 26.4 | 1.9 | .9 | 32.1 | 10.0 | 2.9 | 133.7 |
| July..... | 150.2 | 104.5 | 106.4 | 49.2 | 20.4 | 9.7 | 27.1 | 1.9 | .9 | 31.8 | 10.0 | 3.0 | 135.1 |
| August..... | 151.5 | 105.2 | 107.1 | 49.4 | 20.6 | 9.6 | 27.5 | 1.9 | .9 | 32.4 | 10.0 | 3.0 | 136.1 |
| September..... | 151.2 | 106.0 | 107.9 | 49.8 | 20.4 | 9.7 | 28.0 | 1.9 | .9 | 31.2 | 10.1 | 3.0 | 137.1 |
| October..... | 153.1 | 107.3 | 109.3 | 50.5 | 20.5 | 9.7 | 28.6 | 2.0 | .9 | 31.8 | 10.1 | 3.0 | 138.8 |
| November..... | 155.9 | 109.4 | 111.4 | 51.1 | 21.0 | 9.8 | 29.5 | 2.0 | 1.0 | 32.4 | 10.1 | 3.0 | 141.1 |
| December..... | 156.9 | 110.1 | 112.2 | 51.0 | 21.3 | 9.9 | 30.0 | 2.1 | 1.0 | 32.0 | 10.1 | 3.1 | 141.9 |
| Total..... | 149.4 | 103.5 | 105.3 | 48.9 | 20.1 | 9.5 | 26.9 | 1.8 | .9 | 32.1 | 10.0 | 3.0 | 134.3 |
| 1944: | | | | | | | | | | | | | |
| January..... | 158.9 | 111.7 | 113.8 | 51.2 | 21.7 | 10.0 | 30.9 | 2.1 | 1.1 | 32.9 | 10.1 | 3.1 | 143.6 |
| February..... | 162.2 | 113.4 | 115.6 | 51.0 | 22.6 | 10.1 | 30.9 | 2.2 | 1.2 | 34.0 | 10.2 | 3.4 | 146.0 |
| March..... | 162.8 | 113.1 | 115.3 | 50.6 | 22.5 | 10.2 | 32.0 | 2.2 | 1.2 | 34.3 | 10.3 | 3.9 | 146.7 |
| April..... | 162.1 | 112.5 | 114.7 | 49.9 | 22.0 | 10.3 | 32.5 | 2.2 | 1.2 | 34.0 | 10.5 | 3.9 | 146.2 |
| May..... | 163.6 | 113.5 | 115.7 | 49.8 | 22.2 | 10.5 | 33.2 | 2.2 | 1.3 | 34.5 | 10.6 | 3.7 | 147.0 |
| June..... | 164.8 | 114.4 | 116.7 | 50.1 | 22.4 | 10.5 | 33.7 | 2.3 | 1.3 | 34.9 | 10.7 | 3.5 | 148.4 |
| July..... | 165.1 | 115.7 | 118.0 | 50.0 | 22.7 | 10.7 | 34.6 | 2.3 | 1.3 | 33.7 | 10.8 | 3.6 | 149.7 |
| August..... | 166.1 | 115.9 | 118.2 | 49.9 | 23.0 | 10.6 | 34.7 | 2.3 | 1.4 | 34.4 | 10.8 | 3.6 | 150.1 |
| September..... | 165.1 | 115.7 | 118.0 | 49.8 | 22.8 | 10.6 | 34.8 | 2.3 | 1.4 | 33.5 | 10.9 | 3.6 | 150.1 |
| October..... | 167.9 | 116.9 | 119.2 | 50.1 | 23.0 | 10.6 | 35.5 | 2.3 | 1.4 | 35.0 | 10.9 | 3.7 | 151.8 |
| November..... | 169.5 | 117.4 | 119.7 | 50.3 | 23.3 | 10.8 | 35.3 | 2.3 | 1.4 | 35.9 | 11.0 | 3.8 | 153.3 |
| December..... | 170.3 | 118.4 | 120.7 | 50.8 | 23.6 | 10.8 | 35.5 | 2.3 | 1.4 | 35.6 | 11.1 | 3.8 | 154.2 |
| Total..... | 164.9 | 114.9 | 117.1 | 50.3 | 22.7 | 10.5 | 33.6 | 2.2 | 1.3 | 34.4 | 10.7 | 3.6 | 149.0 |
| 1945: | | | | | | | | | | | | | |
| January..... | 172.5 | 119.7 | 122.1 | 51.4 | 23.8 | 10.9 | 36.0 | 2.4 | 1.5 | 36.2 | 11.1 | 4.0 | 155.7 |
| February..... | 174.4 | 119.7 | 122.1 | 51.3 | 24.1 | 11.1 | 35.6 | 2.4 | 1.5 | 38.1 | 11.2 | 3.9 | 155.7 |
| March..... | 174.9 | 120.5 | 122.9 | 51.2 | 24.2 | 11.1 | 36.4 | 2.4 | 1.5 | 37.6 | 11.2 | 4.1 | 157.1 |
| April..... | 173.8 | 119.7 | 122.1 | 50.4 | 24.1 | 11.0 | 36.6 | 2.4 | 1.5 | 37.3 | 11.2 | 4.1 | 156.0 |
| May..... | 173.4 | 118.7 | 121.1 | 49.2 | 24.2 | 11.1 | 36.6 | 2.4 | 1.5 | 37.5 | 11.4 | 4.3 | 155.9 |
| June..... | 174.9 | 118.9 | 121.3 | 48.6 | 24.5 | 11.3 | 36.9 | 2.4 | 1.5 | 37.2 | 11.5 | 5.8 | 157.8 |
| July..... | 175.0 | 119.6 | 122.0 | 47.3 | 25.1 | 11.7 | 37.9 | 2.4 | 1.5 | 36.9 | 11.7 | 6.3 | 158.1 |
| August..... | 170.4 | 115.4 | 117.7 | 43.9 | 24.8 | 11.6 | 37.4 | 2.3 | 1.5 | 36.5 | 11.8 | 5.2 | 153.7 |
| September..... | 164.4 | 109.4 | 111.7 | 38.9 | 24.9 | 11.8 | 36.1 | 2.3 | 1.5 | 35.4 | 11.9 | 6.2 | 148.4 |
| October..... | 166.1 | 107.7 | 110.0 | 38.3 | 25.1 | 11.8 | 34.8 | 2.3 | 1.5 | 36.3 | 11.9 | 8.7 | 150.5 |
| November..... | 169.6 | 107.2 | 109.5 | 39.2 | 25.1 | 12.3 | 31.9 | 2.3 | 1.5 | 38.1 | 12.1 | 10.7 | 152.4 |
| December..... | 168.9 | 105.0 | 107.1 | 39.4 | 25.6 | 12.2 | 28.9 | 2.1 | 1.5 | 38.1 | 12.2 | 12.1 | 151.5 |
| Total..... | 171.6 | 115.2 | 117.5 | 45.8 | 24.8 | 11.5 | 35.5 | 2.3 | 1.5 | 37.1 | 11.6 | 6.2 | 154.4 |
| 1946: | | | | | | | | | | | | | |
| January..... | 169.2 | 103.2 | 105.3 | 38.8 | 27.7 | 12.5 | 26.3 | 2.1 | 1.5 | 39.1 | 12.5 | 12.9 | 151.6 |
| February..... | 167.0 | 100.7 | 102.7 | 37.9 | 28.4 | 12.8 | 23.6 | 2.0 | 1.5 | 40.0 | 12.7 | 12.1 | 148.7 |
| March..... | 170.1 | 104.1 | 106.1 | 42.0 | 28.8 | 13.2 | 22.1 | 2.0 | 1.6 | 39.1 | 12.9 | 12.4 | 152.4 |
| April..... | 171.0 | 106.0 | 108.1 | 43.1 | 30.3 | 13.3 | 21.4 | 2.1 | 1.6 | 38.5 | 13.0 | 11.9 | 153.9 |
| May..... | 173.3 | 106.8 | 108.8 | 43.7 | 31.2 | 13.3 | 20.6 | 2.0 | 1.6 | 40.0 | 13.2 | 11.7 | 155.0 |
| June..... | 173.2 | 107.9 | 109.8 | 45.8 | 30.6 | 13.6 | 19.8 | 1.9 | 1.6 | 39.8 | 13.2 | 11.2 | 155.3 |
| July..... | 179.0 | 109.9 | 111.8 | 46.4 | 31.3 | 14.0 | 20.1 | 1.9 | 1.6 | 43.3 | 13.3 | 10.9 | 157.5 |
| August..... | 180.9 | 112.3 | 114.2 | 48.5 | 31.9 | 14.0 | 19.8 | 1.9 | 1.6 | 42.9 | 13.3 | 10.8 | 160.5 |
| September..... | 178.5 | 113.0 | 114.8 | 49.4 | 31.8 | 14.1 | 19.5 | 1.8 | 1.6 | 39.5 | 13.3 | 11.1 | 162.0 |
| October..... | 184.0 | 115.6 | 115.4 | 49.5 | 32.0 | 14.2 | 19.7 | 1.8 | 1.6 | 45.3 | 13.3 | 10.2 | 162.7 |
| November..... | 188.4 | 115.4 | 117.2 | 50.6 | 33.0 | 14.4 | 19.2 | 1.8 | 1.6 | 47.6 | 13.5 | 10.3 | 165.6 |
| December..... | 189.9 | 117.0 | 118.8 | 52.3 | 33.5 | 14.4 | 18.6 | 1.8 | 1.6 | 47.2 | 13.7 | 10.4 | 167.3 |
| Total..... | 177.2 | 109.2 | 111.1 | 45.7 | 30.9 | 13.6 | 20.9 | 1.9 | 1.6 | 41.8 | 13.3 | 17.3 | 157.9 |

¹ For definitions of personal income and its major components see pp. 8-10.² This grouping of industries is a condensation of the classification shown in table VIII. See table 14 for descriptive notes and for detailed annual data, differing from data shown in this table only to the extent that disbursements differ from accruals. "Commodity-producing industries" consists of Agriculture, forestry and fisheries, Mining, Contract construction, and Manufacturing. "Distributive industries" consists of Wholesale and retail trade, Transportation, and Communications and public utilities. "Service industries" comprises Finance, Insurance, and real estate and Services. "Government" comprises Government and government enterprises and Rest of the world.³ For composition and annual detail see table 35.⁴ For composition and annual detail see table 34.⁵ For major components on an annual basis see table 1.⁶ Dividends and personal interest income are shown separately on an annual basis in table 3.⁷ For composition and annual detail see table 36.⁸ Equals personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.